Weekend F

Inside section II



**Lord Howe** Margaret Thatcher's fatal errors





# FINANCIAL TIMES

### Libyan leader crushed uprising, diplomats say

Libyan leader Muammer Gadaffi has crushed what seems to have been a concerted rebellion by parts of his armed forces. Arab and western diplomats say. They believe military units in as many as five centres launched a violent rebellion early last week and that the revolt was crushed with the help of the Libyan air force. Libya denies there was any unrest. Page 24

Hurd defends Malaysia funding: Britain went ahead with aid funding for an uneconomical hydroelectric plant in Malaysia because of commit-ments made by Lady Thatcher and fears trade would be damaged if it reneged on the contract, foreign secretary Douglas Hurd said. Page 24

IRA threatens companies: The IRA threatened five Northern Ireland companies which work for the security forces after admitting it murdered John Gibson, director of a building company which does work for the Army and the police. The terrorists singled out five companies which they said had such contracts.

Yeltsin in power move: Boris Yeltsin struck out references to the sovereignty of constituent republics from a new draft constitution - a move to recoup authority conceded to the provinces over the last year.

Footsie index closes just below 3,200 London shares just

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failed to push the FT-SE index to 3,200, despite a boost from Wall Street. But yesterday's 3,199 close - a gain of 10.7 points on the day was still a record and per cent higher over shares, with FT-SE 100 stocks accounting for 43 per cent of the

Page 15; Markets, Weekend FT, Page II Air France strike turns violent: Air France strikers stoned police and barricaded motorways in their fifth day of disruption at French airports. Police at Orly airport south of Paris used tear gas after clashing with 8,000 strikers trying to march on to runways, Picture, Page 2

rous growth: Uncontrolled and rapid economic growth has so polluted Asian cities that they are hazardous to live in, especially for

Japanese brokers recover: A bond market rally and stock price recovery helped leading Japanese brokers achieve stronger performances for the six months to September. "Big Four" Nomura, Daiwa, Nikko and Yamaichi returned to profitability from a year ago. Page 12; Tokyo prepares for upturn, Page 3

Lottery race saunched: UK national heritage secretary Peter Brooke launched the contest for the right to run Britain's national lottery. Virgin chairman Richard Branson said he was considering applying to run the lottery on a non-profit-making is, distributing all the proceeds to good causes. Page 6; Lex. Page 18

Fiat, Italy's biggest private industrial group, is to become one of a core of stable, long-term shareholders in French chemicals and drugs company Rhône Poulenc, which is to be privatised in the next few weeks. Page 12

Tarmac, Britain's biggest housebuilder, is swapping its Hawkins Tiles clay tile-making business for building material group Marley's three brick factories and £3m cash. Page 10

Welfare cuts approved: Germany's lower house of parliament approved spending cuts which will cut unemployment benefit by three percentage points from 1994. The cuts are meant to save DM21.4bn (\$12.8bn) next year.

italian army chief quits: General Golfredo Canino resigned as Italy's army chief of staff.

The resignation marks the worsening relations between the government and the military, which is under fire for talking of coup conspiracies and failing to control the intelligence services. Page 2

Teenagers indicted: Four Florida teenagers, their ages ranging from 13 to 16, were charged with murder and attempted murder in connection with last month's killing of a British tourist.

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# Steady UK growth eases ends long pressure for cut in rates

PRESSURE on Mr Kenneth Clarke, Britain's chancellor of the exchequer, to cut interest rates ahead of next month's Bud-get eased yesterday with the release of figures showing that the UK recovery did not falter in the third quarter.

Contrary to the expectations of many economists who were forecasting a slight slowdown in the pace of recovery, the economy expanded steadily in July-September, growing 0.6 per cent on the previous three months.

However, the figures show that the recovery depends heavily on consumer spending and energy output rather than manufactur ing, which declined over the

The 0.6 per cent seasonally adjusted rise in gross domestic product in the third quarter left output 2 per cent higher than in the same period a year ago. The quarterly rise was the same as the improvement between the first and second quarters of the

Output excluding oil and gas production slowed, rising a seasonally adjusted 0.4 per cent in the three months to September compared with increases of 0.6 per cent and 0.5 per cent in the Compared with a year ago, non-oil GDP in the third quarter was 1.8 per cent higher.

The economy has now expanded in five successive quarters. The growth compares favourably with other European Community countries, many of which remain in recession. But the latest figures show that energy production - boosted by a cool summer and the services sector are spear-

heading the recovery. The Central Statistical Office figures, which are provisional and incomplete, show that output from service industries rose 0.5 per cent on the previous quarter, and was up 2.7 per cent year on

### Share prices rise to record highs

Europe pushed share prices to record levels in the UK, Germany

Denmark, Spain and freland at out rates after Germany's surprise The moves raised prospects for

economic growth and promoted investors to sell the D-Mark in favour of the dollar and other

On the London stock market share prices finished at a record for the third day running, with the FT-SE 100 index of leading shares ng 10.7 higher at 3,199. Page 24; World stocks, Page 20

Manufacturing output, how-ever, has been falling. Although no September figure is available. earlier CSO statistics showed that manufacturing output [el] 0.7 per cent in the three months to August, as recession in continental Europe hit exports.

In the service sector, distribution, hotels and catering grew 0.8 per cent quarter on quarter to stand 2.9 per cent up on a year ago. There were no figures for the other service sectors, but the first two quarters of the year. . CSO said transport sector outputwas up about 0.5 per cent while banking and financial services growth was "robust". Earlier this year, many econo-

mists described the recovery as "perfect" with manufacturing output buoyant, inflation subdued and consumer activity relatively restrained.

However, the recent drop in manufacturing output in the three months to August, three successive monthly rises in inflation and the latest provisional estimates of GDP suggest the pat-tern of demand has shifted.

Editorial Comment, Page 8: Lex, Page 24; Currencies, Page 13;

### Lonrho feud over House of Fraser ends in truce at Harrods

# Rowland dispute with Fayeds

MR TINY ROWLAND and Mr Mohamed Fayed made peace yesterday. Their surprise settlement ended nearly a decade of feuding, during which one branded the other "the hero from zero" and, in turn, found his own name given to a stuffed shark in Harrods food hall.

Lonrho, the trading company where Mr Rowland has been the guiding light for 30 years, and the Fayed brothers announced they were abandoning their long-run-ning legal battle over the Fayeds' 1985 takeover of House of Fraser. owner of Harrods and other UK department stores.

Mr Fayed and Mr Rowland said their "longstanding relationship" of almost 20 years provided a stronger basis for a "constructive future" than disagreement

After several years of a ferocious legal and propaganda cam paign against the Fayeds, Mr Rowland last night drank cham-pagne with them at Harrods. Afterwards, the brothers removed the stuffed shark which they had christened "Tiny".

Mr Rowland first bought a stake in House of Fraser in 1977 and made a takeover bid for the company in 1981, which was blocked by the Monopolies and Mergers Commission.

He was furious in 1965 when the Department of Trade and industry put no obstacles in the way of the Payeds' £615m for the company. Since then, he has spent tens of millions of pounds trying to wrest control of House of Fraser from the Fayeds and obtain compensation for Lonrho. Mr Michael Cole, a House of Fraser director, said the peace deal had been negotiated by a Saudi Arabian businessman - a distant cousin by marriage of the Fayeds. The Saudi had met Mr Rowland in Paris "several weeks ago", according to Mr Cole, and

suggested he meet the Fayeds. A meeting between Mr Row-London stocks, Page 15 | land and Mr Ali Fayed took place



Tiny Rowland (left) and Mohamed Fayed make their peace yesterday, watched by "Tiny" the shark

at the Saudi's London home on Thursday, at which Mr Rowland is also dropping its legal action said he wanted to end hostilities. Mr Rowland yesterday drafted a press release saying the dispute was over and the release was then signed by him and Mr Mohamed Fayed. Mr Rowland

then instructed his solicitors to

end all legal proceedings. The main court action was Lonrho's case alleging fraudulent misrepresentation and conspiracy to injure Lonrho by the Fayeds and their former financial advisers, the merchant

bank Kleinwort Benson. Lonrho MacArthur, a former Kleinwort director who now has his own financial advisory business. An action against Lord Tebbit, who was trade and industry secretary at the time of the bid, is also

being dropped. Mr Cole said Mr Rowland was adamant that the peace deal is his initiative and that he was not responding to pressure from other Lonrho directors. However, Mr Dieter Bock, who acquired an

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18.8 per cent stake in Lonrho and then became joint chief executive with Mr Rowland, has been working hard to end the dispute.

A DTI inspectors' report into the takeover, which was pub-lished in 1990, said that, in the course of their takeover, the Fayeds "dishonestly misrepreented their origins, their wealth. their business interests and their resources to the secretary of state, the Office of Fair Trading, the press, the House of Fraser board and House of Fraser shareholders, and their own advisers"

# flights or hotel reward scheme

By Alison Smith

AMERICAN EXPRESS opened a new front in the battle for British credit and charge card customers yesterday by launching a rewards programme for its cardholders. The scheme, which will offer

members points towards air travel or hotel accommodation, was announced in the same week that Vauxhall, a General Motors subsidiary, became the first UK manufacturer to launch a mass market, general purposes credit

American Express said yesterday that work on its "membership miles" scheme had begun more than a year ago, and that the programme was not a response to Vauxhall's card. It said the timing of the launch had been determined by the end of its negotiations with its six partners in the programme.

The programme has run in the US since June 1991, and was launched in France during the Membership of the programme

Continued on Page 24

# Amex launches Howe gives damning account of Thatcher's for cardholders last term at No 10

LORD HOWE has given a damning indictment of Lady Thatcher's last years in 10 Downing Street, accusing the former prime minister of governing as if her personal interests were auto-matically identical with those of

In a detailed and caustic review of Lady Thatcher's memoirs published in today's FT, her former chancellor and foreign secretary says she came to regard criticism of her views as "unpatriotic",

He also accuses her of offering a "comic" account of the 1986 Westland affair, the row which set the stage for Mr Michael Heseltine's challenge for the leadership four years later. Lord Howe, whose resignation

from the cabinet provided the trigger for that challenge and Lady Thatcher's subsequent resignation, stresses that the "triumphs" of her first two administrations should not be overlooked. But he adds that he has "no regrets whatsoever" about his damning resignation New boy upsets friends, Page 9 | speech after he left the cabinet in the autumn of 1990.

CONTENTS

Characterising her style and approach to government in the period after Westland, he says: "For Margaret Thatcher in her final years, there was no distinction to be drawn between person, government, party and nation . . . Any criticism of her was an unnatriotic act."

Reinforcing an attack yester-day by Lord Lawson, the former chancellor, Lord Howe adds that collective cabinet discussion came for Lady Thatcher an "irritating inconvenience".

In his review of The Downing Street Years in the Evening Standard, Lord Lawson said that in Lady Thatcher's mind: "The problem with her cabinet was that at least some of its members had views of their own

Recounting the battle over the European exchange rate mecha-nism in which he sided with Lord Lawson against Lady Thatcher, Lord Howe says the Issue became "the epitome of Margaret Thatch er's 'I must prevail' syndrome.' Lord Howe said: "She was breaking with Europe ... I had to

The triumph and tragedy of the Thatcher years, Weekend, Page I

break with her."

# Return nict of 40% income the (50) 140 129. Dated Gilt Fund WHITTINGDALE -THE GILT-EDGED EXPERTS Over the 10 year period, the Whittingdale Short Dated Gilt Fund would have returned \$6,600 more than a Building Society Account for a \$10,000 investment.

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© THE FINANCIAL TIMES LIMITED 1993 No 32,199 Week No 42 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

THE Bank of France yesterday announced the first cut in its key interest rate since the summer's European exchange rate crisis, strengthening the franc and pushing the Paris stock market to a record high.

The central bank said that the intervention rate, which acts as a floor for money market interest rates, would be cut by 0.3 percentage points, from 6.75 per cent to 6.45 per cent, with effect from Monday. The five to ten-day borrowing rate was cut by 0.5 percentage points to 7.25 per cent with

immediate effect. The cut in the two interest rates is consistent with France's cautious policy of gradually lowering borrowing costs while shadowing the Bundesbank and maintaining the stability of the Franc. It comes at a time when the French government is under pressure to stimulate the recession-hit economy and cut the

month, reinforcing signs of a continuing decline in inflation,

reports Christopher Parkes in

Bonn. Down 0.2 per cent on

August, the September pro-

ducer price index was 0.5 per

cent lower than a year earlier,

the federal statistics office

The office pointed to a con-

tinuing trend: the August

index was down 0.3 per cent

year-on-year, and the July fig-

ure was 0.2 per cent lower, it

There were no price

increases worth mentioning, it

announced yesterday.

11.7 per cent and rising.

Economists in Paris said France would continue with its policy of gradual reductions in borrowing costs but could cut the intervention rate by a further quarter of a percentage point within the next few weeks following Thursday's half point cut in German interest rates. The CAC-40 index of leading French shares increased by almost 2 per cent. to 2230, as investors digested yesterday's cuts and antici-

France's monetary authorities. The Bank of France said that yesterday's action "takes into account the general downward movement in rates in Europe and the objective of internal and external franc stability." The French financial authorities have sought to maintain a stable franc/D-Mark rate since the franc was forced out of its narrow fluctuation bands within the European exchange rate mechanism by the sum-

nated further moves by

The French franc strengthened in response to the interest rate cuts, rising above FFr3.50 to the D-mark, compared with last week's all-time low of FF13.548.

The rise supported the view that foreign exchange dealers and investors are concerned principally with the need for lower borrowing costs to help lift it from recession. Economists said the modest cut could have an important psychological effect. Several com-mercial banks quickly responded, with the Banque Nationale de Paris, lowering base rates from 8.40 per cent to

8.15 per cent Pigures released yesterday showed housing starts increased by 8.4 per cent in the third quarter while industrial production for July and 1.3 per cent over June. Mr Edmond Alphandéry, the economy minister, said 1994 would see GDP grow by 1.4 per cent.

# Good news Banks act in Ireland on German Denmark and Spain inflation

By Hitary Barnes in Copenhagen and Tom Burns in Producer prices in west Germany fell sharply last

DENMARK'S central bank cut its official discount rate to 7.25 from 7.75 per cent yesterday and its other key short-term interest rates from 8.5 to 8.0 per cent following the Bundesbank's cut on Thursday.

This was Denmark's fourth cut in the discount rate since late July, when interest rates were raised to protect the Krone from speculation prior to the partial suspension of the exchange rate mechanism. The Danish currency rose after the cut, lifting from the previous close of DKr4.0255 against the

added, while some products D-Mark to around DKr4.0117. were markedly cheaper than a Mr Henning Christophersen, year ago. The price of electro-Denmark's EC budget commislytic copper was down 8.3 per sioner, said interest rates in cent, while reinforcing steel Denmark, where inflation is matting for the building indusrunning at just over 1 per cent, try was almost 5 per cent remain high and continue to dampen investment. There

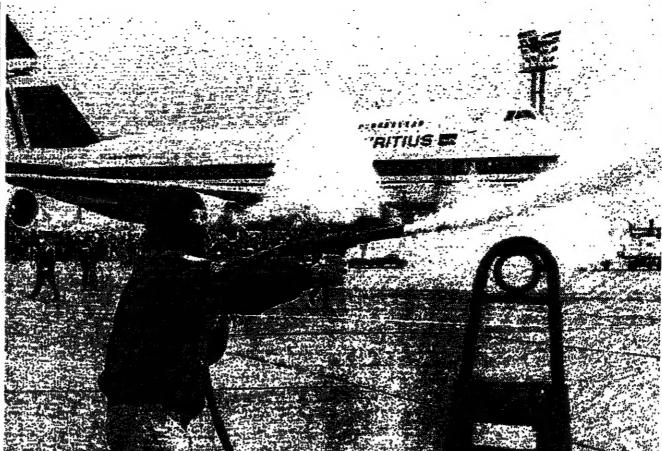
tion in rates, he said.

Meanwhile, the Bank of Spain, which had already lowered its benchmark interven-tion rate by half a percentage point last week, yesterday surprised the markets with a further 25 basis points cut that brought the rate down to 9.25 per cent.

The bank said the favourable domestic economic circumstances that had prompted last week's cuts continued in place and allowed the authorities to shadow lowered rates elsewhere in Europe.

ireland yesterday also cut its key short term facility rate the rate at which it lends money to the commercial banks - by 0.5 per cent to a new level of 7 per cent. Dublin economists said the

development was unlikely to lead to early cuts in Irish retail bank or mortgage interest



Leaders of the striking Air France workers were holding talks yesterday at the ministry of transport, after a morning of violence at Orly, the main Paris airport for domestic flights, in protest at planned cuts in bonuses and jobs, reports David

Aéroports de Paris, which runs Orly

flights were back to normal for all airlines except Air France, and the runways and roads in and around the two airports were clear. But continued calm in the industry largely depended on the outcome of the talks at the transport min-

Earlier, some 3,000 strikers had and the Charles de Gaulle international attempted, in their fourth day of indus-airport, said that by the early afternoon trial action, to march out on to Orly's

runways, but had eventually been stopped

by French police using teargas. terminal doors and overturned a number of airport vehicles (see picture above). Aéroports de Paris said, causing a consid-

The strikers had nonetheless broken

erable amount of damage. Mr Marc Blondel, leader of one of the

two striking unions, sent an appeal to President Mitterrand to intervene.

Pro-independence party could become main opposition

# Bloc Québécois stirs fresh fears

By Bernard Simon in Toronto

Buchan from Paris.

CANADA'S latest opinion polls suggest that the Bloc Quebe-cois, whose main purpose is to pull Quebec out of Canada, could become the biggest opposition party in parliament after next Monday's general election.

Two polls published yester-day, one by Gallup and the other by the Angus Reid group. show that the Bloc, which currently has eight seats in the House of Commons, enjoys the support of 50 per cent of decided voters in Quebec. With the Liberal Party sup-

ported by about 30 per cent of voters in the francophone prov-ince and the Progressive Conservatives by less than 20 per cent, the Bloc is expected to win the vast majority of Quebec's 75 seats in the 295-mem-

The polls agree that the Liberals are well ahead in the country as a whole. But they differ on whether the Liberals. currently the main opposition party, will win enough seats to form a majority government.

The Angus Reid poll suggests the Liberals will win 150-160 seats. But Gallup said the strength of the Bloc and Liberals a majority.

The two polls were among the last to be released before the election. Under election rules, a blackout came into force last night on publication of poll results.

The prospect of a separatist party becoming Her Majesty's Loyal Opposition has already stirred controversy. The official opposition is entitled to numerous parliamentary privileges, including the right to ask the first question in the daily Question Period, a substantial research budget and a

the populist Reform Party in taxpayer-funded official resi-western Canada could cost the dence for its leader.

The Reform party, based in western Canada, has questioned the appropriateness of using taxpayers' money to finance a group whose goal is to break up the country.

Mr Lucien Bouchard, the Bloc's leader, has indicated he may not claim all the perks. He said earlier this week the Bloc would use its position to pre-pare the rest of Canada for Quebec sovereignty. "English Canada doesn't know who we are and they don't know what we want," he said. "We have to clarify the situation."

# close plant

VOLKSWAGEN, the German car group, yesterday formally told unions that it intended to close down the Barcelona plant of Seat, its troubled Spanish subsidiary, and shed 9,000 jobs.

The closure of the sprawling Zona Franca factory, on Barcelona's city outskirts, has been widely expected as Seat tumbled into losses which are expected to reach Ptaloobn (£505.05m) this year.

At the end of last month Seat's chairman, Mr Jose Antonio Diaz Alvarez, resigned when Volkswagen rejected as inadequate his scheme to cut 5.000 jobs at Zona Franca. Overthe past three weeks the Ger man group has been unsuc-cessfully lobbying the Spanish government in the hope that the administration would ease its burden through an injection of public money.

Union leaders are due to meet in Barcelona today to cobig protests. Volkswagen's job cuts represents the biggest single labour shakeout in Spain's industrial history, as well as one of the most emotive.

The Zona Franca plant, where Seat began producing cars in 1951, is held as emblematic of Spain's post-war economic recovery.

Unions were told that the German group intended to shift production of the Toledo model from Zona Franca to Martorell, a Pta244bn plant that opened earlier this year and which will now become the main production centre of the group's Spanish unit.

Production of the Marbella and the Terra models, which are also built at the Barcelona plant, would be transferred to Volkswagen's subsidiary in Mexico.

Under Volkswagen's plan 1.700 Seat employees on short term contracts, will be made redundant with immediate effect, while 3,000 workers over 55 years old will be offered early retirement schemes, Jobs will be suspended for a further 4,300 Zona Franca workers.

### INVITATION TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "METALOUMIN S.A." of Athens,

"FTHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of I, Skouleniou Street, Athens, Greece, in its capacity as Liquidator of METALOUMIN S.A." a company baving its registered office in Athens, Greece [the "Company"], which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990 (as supplemented by article 14 of Law 2000/1991),

### announces a call for tenders

for the highest bid by submission of scaled binding offers for the purchase by public auction (the "Auction") of the assets of the Company, as a single whole. BRIEF INFORMATION

The Company was established in 1977 and was declared bankrupt in 1988. Its activities included the production The Company was established in 1977 and was declared bankrupt in 1988, its activities included me production, sale and exporting of aluminium product and the extrusion of aluminium. The anodising of aluminium is also possible through the use of the existing machinery. The company stopped operating in 1988, while no personnel is currently employed. Assets include a factory consisting of several buildings, the total area of which amounts to 4,000 m² (legal proceedings are pending to cancel a lease of the factory to third parties), standing on a plot of 20.600 m², machinery (part of which has been fiducially transferred to the "NATIONAL BANK OF GREECE" S.A.), mechanical equipment, furniture and other equipment, as well as materials.

OFFERING MEMORANDUM - FURTHER INFORMATION:

Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon execution of a confidentiality agreement.

### TERMS AND CONDITIONS OF THE AUCTION

- 1. The Auction shall take place in accordance with the provision of article 46s of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offerer shall give a personal guarantee in favour of such third party.
- Binding Offers: For the participation in the Auction interested parties are hereby invited to submit binding offers, not later than the 22nd of November 1993, 11:00 hours, to the office of the Athens Notary Public Mr. George Stefanakos, 39 Akadimias St., Athens, Tel: +30-1-645 0422 or +30-1-360 6969, Fax: +30-1-645 0423. Offers should expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate). In the event of no determination of a) the way of payment, or b) whether the instalments bear interest and c) the interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, b) the instalments shall be are no interest and c) the interest rate shall be the legal rate from time to time in force (presently 34% yearly). Binding offers submitted later than the prescribed time limit, as referred to hereinabove, shall neither be accepted nor considered. The offers shall be binding until the adjudication.
- Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, for an amount of drs Seventy Million (70,000,000), issued, in accordance with the draft form of Letter of Guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of Guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the Letters of Guarantee shall be forfeited as a penalty.
- Submissions: Binding offers together with the Letters of Guarantee shall be submitted in sealed envelopes. Submissions shall be made in person or through a duly authorised agent. Envelopes containing the binding offers shall be unscaled by the above mentioned Notary Public in his office, on the 22nd of November 1993, at 13:30 hours. Any party having duly submitted a binding offer shall be enlitted to attend and sign the deed attesting the unscaling of the binding offers.
- As highest bidder shall be considered the participant whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at an annual rate of 22% compounded yearly.
- The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of sale.
- All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be exclusively borne by the participants and the purchasor respectively.
- The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. Neither the Liquidator nor the Notary Public shall have any liability for any legal or actual defects of the assets. Submission of binding offers shall not be deemed to constitute any right for the adjudication nor the participants shall acquire any right, power or claim from this isvitation and/or their participation in the Auction against the Liquidator and/or the Creditors for any reason whatsoever.
- 10. This invitation has been drafted in Greek and translated in English. In any event the Greek version shall prevail. FOR OBTAINING THE OFFERING MEMORANDUM AND FOR ANY FURTHER INFORMATION PLEASE

APPLY TO THE LIQUIDATOR OF THE COMPANY "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilines", address: 1 Skouleniou Street, 105 61 Athens, Greece, tel. +3-1-323 1484, Fax: +30-1-321 7905 tatin, Mrs. Maria Françaki).

# Italian army chief resigns

General Goffredo Canino resigned yesterday as head of the Italian army's joint chiefsof-staff in protest at the dismisal of a fellow general by Mr Fabio Fabbri, the defence minister, reports Robert Graham

The resignation marks a fur-ther deterioration in relations between the government and the military, under fire for talking of coup conspiracies and failing to control Italy's

intelligence services. Gen Canino's action was prompted by the dismissal on Tuesday of General Blaggio Rizzo, head of the Emilian-Tus-can military region. This followed Gen Rizzo's alleged failure to take disciplinary action over a senior officer under his commmand, General Franco Monticone, in charge of Italy's

crack rapid intervention force. Gen Monticone's name has been dragged into print by a woman claiming to have been his mistress. She has talked of him collecting money for a coup next spring and his links with neo-fascist groups. Gen Monticone was removed from his command last week.

### Georgians retake Abasha

Georgia's Interior Ministry said yesterday government forces had retaken the west Georgian town of Abasha from rebels loyal to ex-president Zviad Gamsakhurdia, Reuter reports from Thilisi.

It said government troops had moved on to the outskirts of Senski and sent an ultimatum to rebels in the town to surrender. There was no independent confirmation of the

### Menem able to stand again

Argentina's Senate approved by a two-thirds majority a resolution calling for a constitutional amendment to allow President Carlos Menem to stand for re-election when his six year term ends in 1995. reports John Barkam from

Buenos Aires The present 1853 constitution bans successive presidential

# Bosnian Serb leader | Clinton due to visit signs peace pact

By Laura Silber in Belgrade

Mr Fikret Abdic, a local Moslem leader in Bosnia's northwest, yesterday signed a peace agreement with Bosnian Serb leader Mr Radovan Karadzic in an attempt to undermine Mr Alija Izetbegovic, president of Bosnia.

In Belgrade for the first time since war erupted 18 months ago, Mr Abdic and his one-time rival Mr Karadzic signed a joint declaration which Ser-blan President Slobodan Milosevic said "brought peace to half of former Bosnia-Hercegovina" and could be a step towards the endorsement of the Geneva partition plan.

Mr Abdic yesterday cele-brated the "recognition" of Western Bosnia, even though he controls just one quarter of the self-proclaimed autonomous region. Bosnian Government forces loyal to Mr Izetbegovic hold most of the region, surrounded by Serb rebels in Croatia and Bosnia.

Mr Abdic appears to be holding out hope that yesterday's signing will pave the way or military support from his Serb

Mr Mate Boban, head of the Croat statelet in Bosnia, on Thursday signed a similar agreement in Zagreb, the Croatian capital, with Mr Abdic.

# Moscow in January

By Gillian Tett in Moscow

US PRESIDENT BILL Clinton hopes to travel to Moscow in January for a joint summit with Russian president Boris Yeltsin, US officials announced in Moscow yesterday. The announcement was

made during a visit by Mr Warren Christopher, US secretary of state, who visited Moscow yesterday as part of a tour of the former Soviet states. The visit, coming less than

three weeks after Mr Yeltsin suppressed a hard-line revolt. provides a welcome sign of US support for Mr Yeltsin while he prepares for parliamentary elections in December.

During his time in Moscow Mr Christopher met Mr Andrei Kozyrev. Russian foreign minister, and was expected to meet-

Mr Yeltsin Diplomats in Moscow said it was expected that the discussions would cover Russia's economic and political situations. Russian links with Nato, Auther US help for Russian economic reforms, and American concern about the dismantling of Russia's nuclear arsenal fuelled this week by outrage over the dumping of nuclear waste by Russian ships near Japan

Mr Clinton is expected by travel to Moscow on January 10-11 officials said.

# Russia may curb aluminium imports

By Leyla Boulton in Moscovi

RUSSIA may temporarily restrict its aluminium exports in an effort to stop the European Community from taking tougher action against what the EC considers "unfair competition

Mr Maxim Medvedko, a senior official at the foreign trade ministry, said yesterday a conference of officials from major producing countries in Moscow this week had agreed to continue consultations next month or early December.

But he said that while a mul-tilateral solution could take months to finalise, Russian and European Commission officials would meet in Brussels next week before EC ministers decided whether to extend the European Commission's temporary restrictions on imports of Russian aluminium.

If the EC ministers failed to restore free trade in aluminium, Russia might agree to a certain self-limitation in return for generous access to EC markets in what Mr Medvedko said would be "a very difficult com-

As a first step to deal with EC producers complaints the two sides have already agreed to introduce a system of double checking to prevent unlicensed Russian aluminium being exported to the EC through third countries such as the Bal-

Meanwhile, Interfax news agency reported that a tender scheduled for November 15 would offer 20 per cent of a major aluminium plant, at Irkutsk in eastern Siberla, to western and Russian investors.

tic republics.

Most Russian aluminium plants have already undergone a first phase of privatisation by selling a majority of shares to their employees and management. But none have so far managed to attract large-scale capital investment for badly-

needed modernisation.
The Irkutsk plant is said by local officials to have signed a memorandum of understanding on a reconstruction programme with Kaiser Alumin... ium of the US, which may take part in the tender, which seeks

# Brazil's most wanted man rests up in London

By Angus Foster in São Paulo

MR PAULO Cesar Farias, Brazil's most wanted man because of his allegedly corrupt fund raising for disgraced former president Fernando Collor, was yesterday relaxing in a London appartment after four months on the run.

Brazil's most wanted politician probably wished he was with him.

Instead Mr Joao Alves, accused of masterminding a huge corruption scheme involving the government's budget, was giving evidence to a special congressional

The scheme, which was made public last weekend by a former government official, allegedly involved nearly 30 politicians. Money allegedly diverted to the individuals probably several million dol-

lars - is still being counted Mr Alves, one of the "seven dwarfs" who controlled Congress's budget committee until last year, denied all the allega-

Mr Farias's reapparance now was probably not entirely coincidental. After remaining silent since fleeing Brazil in June, he chose to give an interview to Brazil's main television station and even rang the leading São Paulo newspaper from London

to confirm his whereabouts. His message was: Congressmen who found him guilty of corruption last year were themselves corrupt. Although the two corruption

schemes appear unrelated, Mr Farias said he had further information on the budget scam which could be revealed "at the right moment," according to family members. Brazil is seeking Mr Farias'

return through the British courts, although the abscence of an extradition treaty between the two countries is complicating matters. The "great train robber" Mr Ronald Biggs, who escaped extradition in 1974, yesterday had some advice for Mr Farias: Don't miss Madame Tussauds, "where all the world's villains

investment of at least \$37.5m. THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH. Nibelungenplatz 3,
60318 Frankfurt am Main. Germany.
Telephone ++49 69 156 850, Fax ++49
69 5964481. Telex 416193. Represented
by Edward Hugo. Menaging Director.
Printer: DVM Druck-Vertrieb und
Marketing GmbH. Admiral-RosendahlStrasse 3a, 63263 New-Isemburg (owned
by Hurriyet International).
Responsible Editor: Richard Lamberi,
ofo The Financial Times Limited.
Number One Southwark Bridge.
London SEI 9HL, UK. Shareholders of
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London SEI 9HL. The Company (aincorporated under the laws of Rosland
and Wales. Chairman: D.C.M. Bell.
FRANCE THE FINANCIAL TIMES

PANCE Publishing Director J. Rolley, 168 Rus de Rivoli, F-75044 Paris Cedex 01. Telephone (01) 4297-0621, Fax (01) 4297-0629, Printer: S.A. Nord Edair. 1921 Rus de Caire, F-39100 Roubaix. Cedex i. Editor: Richard Lambert. ISSN: ISSN 1148-2753. Commission Paritaire No 67806D.

Financial Times (Scandinavia) Ltd. Vimmelskafted 42A, DK-1161 Copenhagenk, Telephone 33 13 44 41, Fax 33 93 53 35.

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COMMONWEALTH ministerial mission will visit Paris, Washington, London and other capitals to stress the "urgent need" for a successful end to the Uruguay round of trade talks by mid December this year, it was announced here last night.

The mission will call on "key participants" in the negotia-tions and "urge them to negotiate positively and flexibly to reach final agreement", said a statement issued by heads of government at the end of the second day of their five-day

The Uruguay round has emerged as the main issue, with Mr Paul Keating, the Aus-tralian prime minister and Mr John Major, his British counterpart, playing leading roles.

Both men have argued that the fact that the Commonwealth should have a special voice in trade negotiations since it includes members of the Cairns group and countries with francophone affiliations such as Mauritius and Canada, as well as straddling the developed and developing world.
"After seven years of effort,

now is the time to secure the benefits of a successful Round package," said the statement. December 15, 1993 must be seen as the final deadline, it added.

It went on to call on the US. Canada, the EC and Japan the so-called Quad countries. which agreed on a tariff reduction package in Tokyo last July - to "build urgently on the commitments they made, to secure a substantial market access package in which all

can participate" It continued: "Given the importance of agriculture to both developing and developed countries, we emphasise the need for an outcome which liberalises market access and reduces domestic support and export subsidies in accordance with the Draft Final Act, as

modified by the Blair House Accord." Earlier in the day Mr Keating had resumed his campaign for action by the Commonwealth. Mr Keating has made the running during the first 48 hours of the five-day

upstaged the British prime minister, Mr John Major. Although Mr Major has him-

self made a strong plea for an early agreement, and spoken forcefully on the need for rapid implementation of Trinidad terms for debt relief, he has not had the same impact on the 50-member association, or

Speaking during a closed door session yesterday, but taking care to ensure wide and early distribution of his address, Mr Keating told delegates: "It is time for the Commonwealth to say clearly to the world that the Uruguay round must be concluded this year. We have an opportunity to put the Commonwealth's name to a separate statement calling on all the participants in the negotiations to show good faith and stop using their self-interested concerns as an

of the summit. Earlier in the day Mr Keating had what his officials described as a friendly meeting with Queen Elizabeth. Mr Keating has been at pains to reassure fellow leaders that Australia's intended move to republican status would not aken Commonwealth ties. Miss Benazir Bhutto, newly re-elected prime minister of

conference of Commonwealth heads of government.
In doing so he has taken up the role of champion of developing country interests, and

enjoyed the same publicity.

excuse for a delay." In calling for a "substantive statement" by the Commonwealth Mr Keating has ignored the tradition that Common wealth views on all the subjects under dicussion are incorporated in a single communiqué, issued at the end

Pakistan, arrived in Cyprus in time to take part in yesterday's

# Kashmiri conflict destroys a 'paradise'

Stefan Wagstyl on why prospects for a peaceful settlement appear more remote than ever

HE siege of the Hazrat-bal mosque, the holiest Moslem shrine in Kashmir in northern India, is the result of four years of violence and four decades of political

Neither the separatists hiding inside the white marble buildings nor the Indian troops surrounding them are in any mood to compromise. The militants, who seized the shrine a week ago, want to walk free with their heads held high. The authorities want surrender. There seems little scope for a negotiated settlement.

What is true for the siege, seems tragically true for Kashmir as a whole: the uprising which started in late 1989 and which the security forces have tried to suppress with brutal force has almost killed hopes for a peaceful resolution of south Asia's most serious con-

The violence is prompting the international community to look at Kashmir with renewed urgency, out of con-cern for the fighting and for the damage done to relations between India and neighbour-

Much of Kashmir today is in the grip of a military-style occupation by at least 150,000 Indian soldiers and paramilitary troops, who have replaced the local Kashmiri police in front-line security duties.

A mainly-Moslem population of 8m is ruled by a Hindu-dominated administration. Civilian officials go about their work

under armed guard. In Srinagar, the capital, and in other towns, there are sandbagged bunkers at strategic points. Barbed wire is as common on the roadside as Kashmir's famous wild flowers. Wooden houseboats which

until the late 1980s took thousands of visitors across Kashmir's limpid green lakes are now rotting at their moorings. Once a Mogul poet wrote: "If there is paradise on earth, it is here, it is here." If he came today, he might think himself

Destruction is everywhere: Sringar's Lal Chowk, the main market, is scarred by the blackened ruins of buildings set alight during disturbances earlier this year - by the security forces, according to the



Border security forces patrol the street to check Moslem militants activities in Srinaga yesterday. Security forces used tear gas to disperse thousands of people defying a curfew in a hid to march to the Hazratbal shrine

At least seven people were killed when Indian security forces opened fire to break up demonstrations against an army siege of Kashmir's hollest mosque on the Moslem sabbath on Priday, Reuter and Shiraz Sidhva report from

A police statement said four died in a clash between security forces and

residents who fled their homes in terror. Elsewhere are the remains of a 200-year-old mansion, burnt down by militants. It was once meant to be converted into a museum: now it stands as a memorial to vio-

The human tragedy is even worse. According to police figures, some 7,500 people have been killed since the start of 1990, including 635 members of the security forces.

Militants put the Kashmiri death toll, including insurgents and civilians, at 20,000. The police allege militants spread terror by murder, kidnapping, robbery, extortion and rape. They also kill teach other in

and Kashmir state It said another three people died in violence involving demonstrators and security forces in Bijbehara

The record of the security

forces is also violent: interna-

tional human rights groups

have documented scores of

cases of brutality, including killing suspects on arrest and

in custody, rape and torture. Just this week, Mr Mukhar

Ahmed, a 25-year-old Kashmiri

journalist, was arrested and

interrogated for 13 hours.

Trembling with fear, he

showed marks on his ears

where he said he was given

electric shocks and bruises on the soles of his feet where he

said he was beaten. His face

was pale with pain; his eyes

The Kashmir dispute began

town of Anantnag district, police added.

But there were reports that the death toll there was at least 14 and there bloody inter-group conflicts.

protesters in Fatha Kadal in the old

quarter of Srinagar, capital of Jammu

with the bloody partition of India in 1947, when Kashmiri hopes for independence were ignored as Pakistan and India divided the territory. In 1949, the two countries agreed with the United Nations that the status of Kashmir should be determined by a plebiscite -

but it has never been held. In 1972, India and Pakistan signed an agreement in the resort town of Shimla to the effect that Kashmir was a bilateral issue - so third parties, including Kashmiris and UN officials, no longer had a say. Indian officials argue the time for plebiscites is past and Indian-held Kashmir is "an integral part of india." Pakistan

midnight, last Friday. describes Indian-held Kashmir as disputed territory, which it

were between 150 and 200 others

Srinagar appeared to have calmed down towards evening, with armed

where at least 50 militants and 150

civilians have been trapped since

soldiers and paramilitary police digging

claims for itself.

to maintain the siege on Hazrathal shrine

Just as government attitudes have hardened so have the views of Kashmiris. As a vegetable trader in Srinagar says: "We want the bloody Indians out. Once we could have lived with them. But now it is too late " Mr Mahmood Rahman a senior official of the local state government, admits that "the alienation of Kashmiris is getting worse".

With considerable justification. Indian officials blame Pakistan for fomenting militancy by sending money, arms and trained terrorists. But the roots of insurgency lie much



deeper - principally in the fact that this isolated mountain land has been independent for long periods of time and, in common with other peoples united by history and culture, Kashmiris now want to asser their independence.

Most want to form a new state, though a significant minority, including some pow-erful Pakistan-backed militant groups, would prefer to acceed

Nationalist feelings has been heightened by religious differ-ences: the global rise of Islamic militancy has given courage to Kashmiri insurgents and eroded Kashmir's tradition of Hindu-Mosiem tolerance.

Over the years. Delhi has been caught between promoting democratic politics in Kashmir and suppressing anti-Indian political activity. The result is that about half urban Kashmiri youths are unemployed and so are fertile ground for militancy.

Kashmiri political leaders take heart from recent global political changes. "The old order is crumbling. Like the Soviet Union broke up, India may also break up," says Professor Abdul Gani, a representative of the All Party Freedom Conference, a newly-formed umbrella organisation of Kashmiri political groups.

Mr Gani suggests putting Kashmir (including Pakistaniheld territory) under UN administration for five years followed by a plebiscite. For Mr Rahman, the state

envernment official, such sug gestions are anathema. These people want to go back to 1947. We cannot go

# Nissan reviews labour conditions

By Michtyo Nakamoto in Tokyo

THE latest clear signal that Japan's system of labour rela-tions is under review came yesterday as Nissan, the country's second largest auto maker, said it would introduce a salary system for some of its man-agers that would lay greater emphasis on achievement than on length of service.

Nissan plans to abolish the basic pay portion which is determined by length of employment and increase the proportion of achievement. based pay in salaries paid to some managers. The move, which reflects growing disenchantment among Japanese companies with the traditional seniority-based pay system, is expected to introduce significant differences in individual pay levels and will affect about 2,900 managers.

Nissan's salary system

already comes in two parts - a basic pay portion, which changes according to the number of years an employee has been with the company, and an achievement-based pay por-tion. But in reality the salary of employees is determined largely by seniority, which in turn is generally based on length of employment. Under the new system, however, greater weight will be laid on factors such as the results of work done and the attainment of goals in determining individ-

# US and Japan post no progress in trade talks

THE US and Japan concluded two weeks of trade negotiations yesterday, reporting little progress in bridging their prin-

cipal differences. While officials from both sides described the talks as useful and constructive, Japa-nese officials noted that some of the proposals made by the US to open Japan's market to foreign goods involved actions that were not within the authority of the Japanese gov-

the Japanese government's attempts to deregulate the country's markets.

Mr Sozaburo Okamatsu, viceminister for international affairs at the Ministry of International Trade and Industry, emphasised that setting numerical targets for imports to Japan would run counter to

The US, for its part, appeared to be adopting a less tries. To that end, the US had combative approach in trying presented publicly available data on the foreign penetration of the public procurement mar-kets for telecommunications to open Japan's markets. Instead, Ms Charlene Barshef-sky, deputy US trade representative, took the moral high and insurance in G7 countries. ground by pointing out that the US was only trying to per-suade Japan that it had a responsibility to move in step with other countries of its stat-According to that data, for-

eign direct investment in Japan was only 0.7 per cent compared with 38.5 per cent for the EC and 28.6 per cent for the US. In the public procurement market for telecommunications ure, in terms of foreign direct investment, import penetration and market transparency "in order to promote global growth equipment and services, foreign penetration was only 5 per and to revitalise its domestic cent in Japan, compared with a 25 per cent average in the other G7 countries.

Ms Barshelsky underlined that the US was not demanding anything of Japan but was trying to argue that "as the world's second largest economy, and perhaps the world's meet the manner of the seconomy. ■ Mr Peter Sutherland, Gatt director general, repeated his call on Japan to accept tariffi-cation of its rice market and said that if the Uruguay Round failed, Japan, the EC and the US would carry the primary most pre-eminent economy. Japan should move in line much more" in those respects,

# EC warns over market access

By David Gardner and Lionel Barber in Brussels

The EC yesterday warned the US and Japan that the offer on market access for industrial products it put forward this week within the Uruguay Round world trade reform talks is conditional on similar offers from them.

"There has to be an equivalent response from our part-ners," a senior EC Gatt negoti-ator said, insisting that the US in particular has much further

agreed at last July's summit of the Group of Seven industrial nations. Another Commission official said the EC offer was a genuine attempt to unblock the market negotiations at this very late stage," as the December 15 deadline for con-cluding the Round Iooms. It was not, he said, "a finger-pointing exercise." Nevertheless, the senior BC

to move on reducing "peak nity had 101 "peak tariffs."

or those above 15 against 863 for the US, 487 for per cent - by the 50 per cent

Japan, and 918 for Canada. Although he acknowledged that "the Americans have very high peaks in some sectors and no tariffs at all in others," he underlined that in the US, 312 of these tariffs were over 20 per cent (against 11 in the EC), covering Ecu17bn (£13.19bn) of imports (against Ecu1.8bn in the EC. A senior US official said the US had offered to cut 53 per

# Tokyo prepares ground for upturn

By William Dawkins in Tokyo

THERE is no sign of an imminent Japanese economic recovery, but the grounds for an upturn are being laid, the Japanese central bank said yesterday.

The Bank of Japan's assessment, in its latest quarterly review, coincides with growing signs that the government will cut income tax to try to stimulate sluggish consumption.

Mr Morihiro Hosokawa, the prime minister, is planning to ask his coalition partners to agree to a Y5,000bn (£31,250m) tax cut, to take effect next

April, according to widely leaked reports to the press. It would be financed by stop-gap government bonds, until April 1995, when consumption tax would be increased from 3 per

cent to possibly 7 per cent.

Mr Hosokawa is awaiting proposals from a panel on tax reform, due on November 16, before drawing up a bill to be tabled in parliament early next year, according to the reports. Government officials would not comment, but a tax cut is already reflected in equity prices, say stock market observers. Yesterday's assess-ment provides further evidence

that three government spending packages and seven cuts in the official discount rate over the past two years have failed to stimulate the economy.

negotiator said the Commu- cent of its peak tariffs.

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Public sector investment and private house building is growing, but this is not enough to make up for the weakness in corporate investment and consumer consumption, according to the survey.

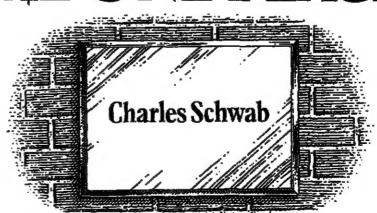
The main uncertainties the bank sees ahead are the impact of the yen's rise on company profits and business sentiment; the influence of the weak job market on consumer consumption; and balance sheet adjust-

ments by banks and other lending institutions as they dispose of bad loans. Commercial bank lending

continues to be slow, despite

record low interest rates. This is partly because of slack corporate demand for credit and cautious lending by banks. More companies are turning to the capital markets and finance corporations have increased lending, said the bank, Money supply, M2 plus certificates of deposits, rose by 1.8 per cent in the second and third quarters and is expected to rise by 2 per cent for the

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# **Dawkins** hails passing of federal budget

Australian treasurer, said yesterday the prospect of interest rate rises in Australia had been eliminated, now that the federal budget had passed through the Senate, writes Nikki Tait in Sydney.

An amended budget was formally approved on Thursday after two months of wrangling between the Opposition, the two minority parties who hold the balance of power in the Senate, and the government.

The uncertainty surrounding the budget's progress had previously unnerved the Australian dollar, and led the Reserve Bank governor to warn that interest rates might have to rise in support.

#### Business investment shows no sign of picking up

Mr Dawkins' remarks came as the treasury, in its latest quarterly bulletin, said the Australian economy was continuing to expand at a "moderate pace." However, the authorities acknowledged that business investment has yet to show any signs of picking up.

The June quarter saw "continued growth in private consumption, as well as strong contribution from the public sector," the treasury said. More recently, continued strength in housing indicators has suggested the housing cycle may not have run its course, although the industry anticipates a downturn to start in 1993/94, it added.

The treasury also noted the current account on the balance of payments had improved marginally in the last three months, and that price and wage pressures remained low. But it conceded that business investment remained lacklustre, despite the strong upturn in corporate profitability and low level of interest rates.

# BAe and Taiwan end talks without agreement

TALKS between British Aerospace and Taiwan Aerospace Corporation (TAC) over a long-delayed joint venture to build regional jet aircraft broke up yesterday little

Both sides said the talks had been constructive and that they would discuss them at board meetings. They would not commit themselves to hold-

Dennis Engbarth in Taipei

Failure to secure the venture, called Avro, would be a blow to BAe's plans to improve its performance. The regional jet business loses money and it has not made a full-year pretax profit since 1990.

Taiwan's government also wants the deal to go ahead as part of a policy to bring the island's engineering industries into the civil aviation sector. But the proposals to build

ing any further face-to-face dis- BAe's range of RJ regional jets in Taiwan in return for a cash injection have hit opposition from politicians, bankers and industrialists, who argue that they are uncommercial and too ambitious.

The centrepiece of yesterday's meeting was the TAC demand that BAe give a legally-binding commitment to the development of a new genera-tion of aircraft, called the RJX. Without it, Avro would not have a product to take it into of its aims was to clarify who proposed advanced two-engine

TAC's biggest shareholder signed the original deal to crewith a 19 per cent stake, supports this view.

Mr John Cahill, BAe's chairman, can point to one partial success during this week's visit. Yesterday they were able for the first time to present their case directly to several of the most influential members of TAC's board of directors.

Last week, BAe said that one

the next decade, argues TAC. was in TAC's negotiating team; The government, which is the man who in January 1993 ate Avro. Mr Denny Ko. stepped down from his post of company president last month and Mr Earle Hou, the chairman, has also said he wants to

leave. Mr Hou said yesterday the two companies had "a mutual understanding" on the key issues of technology transfer and the specifications for a passenger jet. But he said he "had no comment" on whether BAe had agreed to make a legal commitment to co-develop the advanced RJX with

Reuter adds from Jakarta: Indonesia's Research and Technology Minister Jusuf Habibie said yesterday that the country's state-run aerospace company IPTN was in the final stages of talks with BAe on plans to co-operate in aircraft

# Egypt braced for big drop in tourism Israel to ease

Hou: 'understanding' with BAe

EGYPT'S travel trade is braced for another disastrous winter season, with the latest tourism ministry figures showing a 31 per cent fall in tourist nights for the first eight months of 1993 and hoteliers reporting occupancy rates limping along at 20 per cent in

the country's traditional Nile resorts. Ministry figures show the number of European visitors fell 25 per cent between January and August 1993 against the same period last year, with total arrivals down 20 per cent at 1.7m over the period.

Worse, hotel managers and booking agencies report no pick-up as the peak

winter season for European visitors begins. "The winter's already over for ns," said the manager of one five-star Cairo hotel, which has forward book-ings only for 20 per cent of the rooms over the next fortnight.

The continued slump in one of Egypt's main foreign exchange earning industries – it culled an officially estimated \$3bn (£1.9bn) in 1991/92 – is blamed on the effect of Islamic extremist attacks on tourist targets.

These have abated significantly in the past four months, mainly because of intensified security operations. But officials in the industry say the real effect of these attacks will be felt this year, since many international travel from this season's brochures.

Packages to Cairo and the main Nile resorts in Upper Egypt, Aswan and Luxor have borne the brunt. The Hilton group reports that occupancy in Upper Egypt hotels is just 20 per cent, while it is operating just one of its three Nile cruisers. Individual rates on Nile cruises have been halved as a result to around \$400 for a week's cruise. "We haven't even created group rates for the winter season, because we don't get groups any more," said leading cruise operator.

Tourism to Egypt's newer sea and sand resorts in Sinai and the Red Sea, however, has been more resilient.

agencies dropped Egyptian packages partly because there has been no from this season's brochures. ton hotels in these resorts report a mild drop in trade, but with occupancy rates still at 80 per cent or more. Egyptian charter airlines confirm the trend. One, Transmed, a local independent. says it is even adding flights from Ger-

The tourism ministry had hoped 1993 might cap a record 3.2m arrivals for the 1991/92 season, optimistically pencilling in a target of 4m. But with Arab holidaymakers also proving shy during the first eight months (they traditionally make up 45 per cent of all visitors) revenues will substantially undercut government targets.

# conditions for **Palestinians**

By David Horovitz In Jerusalem

ISRAEL yesterday announced it was easing a seven-month closure order in the occupied territories in an effort to bolster support among Palestinians for its autonomy accord with the Palestine Liberation

Organisation.
However, the move did little to dispel the widespread Palestinian grief and shock over Thursday's assassination in Gaza of a leading member of

the PLO, Mr Assad Saftawi. Israel's police minister, Moshe Shahal, announced yesterday that from next week all Palestinian women, men over 40 and children under 16 will be allowed to cross from the occupied territories into sovereign Israel.

Doctors and Jerusalem city council employees will also be allowed in, he said.

But despite requests from PLO peace negotiator Faisal Husseini for a complete lifting of the closure order, most Palestinian men will still be barred from entering Israel.

The ban was issued after a spate of killings of Israeli soldiers and civilians last March, and Mr Shahal explained that it could not be completely rescinded because of continuing "security concerns."

The easing of restrictions, combined with Thursday's

agreement on a phased release of thousands of Palestinian security prisoners, were described by Israeli officials as "goodwill gestures" in advance, of next spring's scheduled start of Palestinian self-rule in the Gaza Strip and Jericho areas.

But the gestures have been overshadowed by the death of Mr Saftawi, whose funeral in Gaza yesterday attracted a crowd of mourners estimated at 15.000. A lifelong friend of PLO leader Yassir Arafat, Mr. Saftawi was arguably the most prominent loyalist in the Gaza Strip of Mr Arafat's mainstream Fatah faction which dominates the PLO.

But while Mr Sami Assaya, the official in charge of Fatah's Gaza offices, blamed Israelis or Palestinian collaborators for the killing, Palestinian sources and Israeli press reports yesterday insisted that Mr Saftawi ! was the victim of internal

Fatah rivalries. In Paris yesterday Mr Arafat warmly thanked France on its political and financial support for Palestinian self-rule, saying Paris would have privileged relations with "our new state." On the second day of an official visit, Mr Arafat met parliamentary leaders in what he called their "temple of democ-

racy" and pledged that the Pal-

estinians would follow French

revolutionary ideals of liberty.

equality and fraternity.

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# **Boutros-Ghali in visits** to Mogadishu, Baidoa

MR Boutrous Boutrous-Ghali, the UN secretary general, sought to retrieve the diplomatic initiative on Somalia yesterday with unannounced visits to the towns of Baidoa and Mogadishu, writes Leslie Crawford in Nairobi.

Mr Boutros-Ghali insisted on the visit against advice of senior UN and US officials, who feared his presence might fuel unrest. It did. In Mogadishu, Gen

Aideed's supporters greeted the secretary general's arrival with burning barricades and anti-UN demonstrations. Mr Boutrous-Ghali did not leave the airport, where he was pelted with stones and abused by hostile crowds. With the ceasefire in Mogadishu barely two weeks old, we

thought the secretary general was taking unnecessary risks." a western diplomat in the Somali capital said. But Mr Boutrous-Ghali clearly felt he had to re-establish his leader-ship of the UN Operation in Somalia (UNOSOM) following the success of Mr Robert Oakley. US special envoy, in securing release of a captured American pilot and a Nigerian peacekeeper last week.

The hostages had been taken by Somalia's rebel warlord, General Mohamed Farah remained for just two hours. In his last visit to Mogadishu, he Aideed, who forced the UN to abandon its attempts to capture him in exchange for free-The UN military and civilian

chiefs in Somalia, General Cevik Bir and Admiral Jonathan Howe, met Mr Boutrous-Ghali in Baidoa, where the UN is well-liked. The dusty town has recovered from recent traumas of starvation and civil war thanks to western charlties and UN agencies.

The hostile reception in

Mogadishu, however, and the undercover nature of the secretary general's trip were not the best advertisements for attempts to forge a new initiative on Somalia. The UN is trying to organise a Somali reconciliation conference with the help of Eritrea and Ethiopia.



A Somali youth runs through burning roadblocks in Mogadishu yesterday, set up in protest at the UN chief's visit

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# ANC, government agree on mobile phones and fuel

By Philip Gawith In

A MEASURE of economic peace returned to South Africa yesterday when breakthroughs were achieved on two lingering disputes over cellular telephone licences and a petrol

Threats by the African National Congress to nationalise the cellular telephone industry and by the trade unions to implement a mass action programme to resist a petrol price rise had done much to sour the optimism following the lifting of economic

Yesterday, however, a joint statement from the ANC and government said Vodacom and Mobile Telephone Networks, the two companies issued with licences to operate cellular networks, could proceed "as soon as possible" with the establishment of their networks. The basis for the rapprochement was that the ANC backed away from its threats to nationalise the operators in exchange for the two companies agreeing to increase black participation.

At the same time the government yesterday announced that the petrol price would be dropped by two cents a litre from October 30. This decrease follows widespread protest against the 7 cents a litre hike announced on September 15.

When, two weeks ago, the government refused to accept advice from the National Economic Forum (NEF), where business, labour and government are represented, to put the price rise on hold, trade unions and taxi-drivers threatened mass action. Cosatu, South Africa's larg-

est union grouping, welcomed the announcement, but said it still wanted the full 7 cents rolled back. It still has to decide on whether to pursue The NEF has urged that the

whole structure of the liquid fuel industry, including pricing, needs urgently to be

# Coup leaders in Burundi set up new committee

ARMY coup leaders who ended Burundi's fledgling democracy have set up a National Salvation Committee headed by a former interior minister and declared a state of emergency, Reuter reports.

State-run radio Burundi, monitored by Reuters in neighbouring Rwanda on Friday, said the committee had elected civilian François Ngeze as head of state. The committee would draw its membership from the armed forces, political parties, human rights groups and clerics.

Mr Ngeze, from the majority Hutu tribe, was interior minister in the government of military ruler Pierre Buyoya, defeated by President Melchior Ndadaye in Burundi's first multi-party elections in June.

daye on Thursday, raising fears of a new ethnic bloodbath in the central African state of 5.6m people where the Tutsi minority have ruled the majority Hutu for centuries.

"There is a big danger of the Hutu rising up against the army and against civilian Tutsis. This could lead to unprecedented levels of violence, turmoil in the country," a western diplomat in the Kenyan capital, Nairobi, said. State radio in Rwanda,

where an internationally-brokered peace deal offers hope of easing hostility between the two tribes, said Mr Ndadaye may have been killed. Radio Burundi returned to the air at 8pm on Thursday

and said said all borders, the

airport and port were closed.

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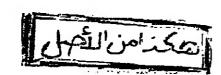
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# Banks fear £500m exposure on surety cases

By Robert Rice, Stewart Dalby and Alison Smith

THE BIG FOUR clearing banks could face exposure of between £400m and £500m each following a law lords ruling on Thursday that gives partners who act as surety for borrowings greater protection against losing their homes.

According to the Bank Action Group, a consumer pressure group,

ing the outcome of Mrs Bridget O'Brien's case against Barclays Bank can now go ahead. The group, which is already handling 30 similar actions, said it had been "flooded" with inquiries yesterday from people in similar situations.

Five law lords ruled that Mrs O'Brien could set aside a charge over her home in Slough, Berkshire, because her husband had lied about the extent of the guarantee liability, and the bank had failed to explain

the transaction to her and to suggest she seek independent legal advice. Ms Patricia Griffiths, the national co-ordinator of the group, said: "I personally feel this decision does not go far enough. But it is clear the

et de la la la companya de la compa

floodgates are now open." She said the group had been advised that the clearing banks could face exposure of between £400m and £500m each.

Mr Eddy Weatherill, chief execu-

Advisory Service, said it was already dealing with more than 50 cases that raised issues similar to the O'Brien case. That number would increase as the lords' decision became more widely known, he said.

But he added that the service was very worried about the growing number of cases where there were allegations of undue influence or misrepresentation by the bank.

The issue of bank honesty was tive of the Independent Banking now the fastest-growing area of cus-

service would be raising the issue at a meeting with the Bank of England

next Friday.

The banks yesterday rejected Mr Weatherill's assertion and emphasised that they had procedures to protect the position of the guarantor who was not a partner in the business being guaranteed.

They acknowledged, however, that there was a limit to the information that could be disclosed to guarantors

tomer complaint, he said, and the without the agreement of the borrowers, since the bank had a duty of confidentiality to their customers.

The banks are reluctant to put a figure on their potential exposure to O'Brien-type cases but insist that each case will be treated on its own

Both Barclays and National Westminster Bank, the biggest lenders to the small-business sector, claim there is only a small number of

# Heseltine the heavy hitter

By Michael Cassell,

"HE'S DEFINITELY taking things easier. Instead of a 9%-day week, he's cut it down to six," confides a colleague of Mr Michael Heseltine, trade and industry secretary, who yesterday completed his first week back at work since his July heart attack.

After nearly four months of enforced leisure, during which he admits to having contemplated retirement from poli-tics. Mr Heseltine is back at his desk.

In reality he put in about three and a half days this week Looking slightly thinner and a bit older, he has been telling well-wishers or all political persuasions that his doctor has given him a clean bill of health. Even so, he emphasises that his return to the stressful, unpredictable world of Westminster will be carefully paced. "I am not going to rush back in," he

Another colleague says: "He really is fine. But no one with any sense goes back after a heart attack with all guns

Mr Hescltine, who managed entirely to avoid the daily diet of red boxes during convalescence on his Oxfordshire estate, appears happy that reform of the Department of Trade and Industry aimed at helping improve Britain's industrial competitiveness were pursued in his absence.

Much of the responsibility for filling the gap fell to Mr Tim Sainsbury, a member of his ministerial team. But in the words of one DTI official: There are some things which need a heavy hitter and it is good to have him back." The sentiment is shared by many MPs. who believe his heavyweight contribution has been badly missed by a government

With his planned return to the DTI temporarily postponed following a bad bout of flu inevitably giving rise to specu-lation that he was far from fully recovered - Mr Heseltine briefly popped into his Victoria Street offices on Monday.

On Tuesday he attended cab-

inet and on Wednesday took a

front-bench seat to hear Mr Tim Eggar, the energy minister, make a statement on coal. By Thursday he had attended a meeting of the KDX special cabinet committee.

Yesterday he was at home in his constituency. Next week Mr Heseltine's diary includes a Commons debate on coal - Mr Eggar is likely to lead - a Conservative party constituency dinner and a reception in Birmingham.

Ahead of him are decisions

on coal privatisation and the future of the Post Office, a deregulation bill and plans for opening a national chain of husiness link" advice centres. As for suggestions that Mr Heseltine's return to the DTI will be shortlived, he says he is pledged to seeing through the changes in the DTI which will help it bat for Britain. After four months under tem-

porary management, it looks like business as usual.

# Return of Branson may bid for lottery on non-profit basis

By Raymond Snoddy

MR RICHARD BRANSON, chairman of the Virgin Group, said yesterday he was serlously considering applying for the licence to run the UK's national lottery on a nonprofitmaking basis, distributing all the proceeds to

Mr Branson confirmed that he has a team working full-time on a possible application

influential businessmen, although he declined to name

We are seriously looking at it and we think it should be run this way (non-profitmakingl", Mr Branson said. Mr Branson's comments

came on the day that Mr Peter Brooke, national heritage secretary, formally launched the lottery race following royal assent for the National Lottery

"I believe that we are on the

threshold of great things. A flutter for the punter and a bonanza for good causes, Mr Brooke, who is taking a conservative view of turnover by predicting revenues of £1.5bn a year. Most specialists looking at international experience believe that a properly run lottery in a country the

size of the UK ought to be able to raise more than £3bn a year. Even at £1.5bn, prizes could total £14m a week with some potential operators talking

about a top prize of as much as £5m a week, drawn on national

Mr Brooke yesterday appointed Mr Peter Davis, deputy chairman of Abbey National, the bank, as directorgeneral of the Office of the National Lottery. Mr Davis, who will invite tenders for running the lottery, license each game and monitor the operation, will publish a draft

By David Goodhart,

THE reorganisation of British

Rail Telecommunications

before its planned privatisation

threatens the only single-union

Meanwhile RMT, the main

rail union, has warned that splitting off the telecommuni-

cations function from signal-

RMT, which has no members

inside BRT, said yesterday that it would be pressing for rec-

ognition or for a new ballot on

union recognition when more

than 1,500 RMT telecommuni-

deal established within BR.

ling could threaten safety.

Labour Editor

the licences would probably run for between five years and 10 years. The likeliest period will be about seven years.

He confirmed that nonprofitmaking organisations would be able to apply for the licence and would be treated the same as other applicants. The aim would be to maximise the money raised for the five "good causes" - the arts, charities, sports, national heritage and a millennium fund. Mr Branson, who first

Rail telecoms move is

When BRT was set up in 1990 to take advantage of the liber-alisation of the telecommunica-

tions industry it was given the

freedom to establish its own

industrial relations machinery.

It decided to reject BR's multi-

union culture and ran a ballot

between three unions which

BRT at present employs

about 650 people but over the next few mouths this will rise

was won by the TSSA.

threat to union deal

whether to apply.

Mr Brooke said he hoped the

approached the Home Office

with the idea of a national lot-

tery for good causes four years

ago, envisages setting up a foundation. He said he would

decide within the next month

first tickets would go on sale late next year or early 1995 and Mr Davis said he hoped to award the licence to operate the lottery by next spring.

tion which could be attractive

RMT said yesterday the

changes could pose a safety hazard. Signalling and telecom-

munications functions were

often carried in the same

cables and could affect each

other. "If the telecom staff are

going to come from a non-rail-

way background with no knowledge of signalling it is potentially very dangerous," said an RMT official. Telecoms

staff had recently prevented a

disaster when a signalling sys-

tem broke down. "If telecoms

to potential buyers.

### IRA threatens

THE IRA yesterday threatened five companies in Northern Ireland which carry out work for the security forces after admitting it murdered a director whose building company works for the army and the changes but they may want to retain the single union recogni-

**BSkyB** 

decoder

BRITISH Sky Broadcasting

yesterday won an undertaking

from the Irish-based Satellite

Decoder Systems to stop sell-

ing its pirate decoder cards in

The undertaking covers all sales and advertising of the cards in the UK and also requires Mr David Lyons, who

controls the company, to disclose the identity of his sup-

plier to the court within 16

days. Satellite Decoder Systems

made the agreement prior to a High Court hearing at which

BSkyB was seeking an injuric-

tion to prevent the marketing

BSkyB said afterwards: We

are delighted with the outcome

which reinforces the illegality

of card piracy." Pearson, owner

of the Financial Times, has a

significant stake in BSkyB.

Ulster companies

of the cards in the UK.

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the UK, John Mason writes.

wins

case

The IRA ordered companies to cease links with security forces or face the consequences. The warning was condemned by union leaders. One catering company said that its and were not being renewed;

### Court move on women priests

THE Church Society yesterday won permission to seek a High Court declaration aimed at blocking moves to allow the: ordination of women 🕿 Church of England priests. 🖃

Lord Justice Simon Brown, sitting with Mr Justice Buckley, indicated that the, court intends to give the society - the Church's most inflo-ential evangelical body - leave: to seek a judicial review.

The society plans to seek a declaration that members of both houses of parliament acted outside their powers in deciding to back proposed legislation paving the way for women's ordination.

### Businessman jailed for 4 years

A BUSINESSMAN, whose obsession with antique toys led him to pull off a £12m swindle, was jailed for four years yesterday at Southwark Crown

Mr Jeffrey Levitt pleaded guilty to eight charges of fraudulent trading, evading VAT and import duty between August 1988 and May 1991 His operation which stretched from Japan to the US, was built on fraud and hoodwinking the banks to give him credit, said Mr David Penry-Davey QC, prosecuting.

### Newspaper staff victory overturned

SIX former employees at The European newspaper, who won a court fight over wrongful dis-missal two years ago, saw their victory overturned by the Court of Appeal yesterday.

The six, who had been granted "summary judgment" by the High Court in their compensation claim against the paper's former owner, Mirror Group Newspapers, were told they now faced a full-blown legal battle to establish their case.

### Threat to disrupt Booker ceremony

NEXT WEEK'S Booker Prize, the most prestigious event of the literary calendar, faces disruption by several dozen mush: room pickers dismissed by a Booker subsidiary after a new compensation offer from the company was rejected.

Many of the 89 part-time

women workers who were dismissed by Middlebrook Mushrooms for taking industrial action over a reduction in overtime pay are expected to form a picket line outside London's Guildhall and hand out copies ( of their book about the dispute.

### Pledge over Tube line extension

THE Jubilee Line extension to London's underground system from Green Park to the Docklands will be in passenger use 58 months after construction starts, Mr Steven Norris; minister for transport in London,

Police seek riot TV film in court

THE integrity and impartiality of the media will be undermined if untransmitted television film of last month's White-chapel riot is handed over to police, a court heard yesterday. Four television companies are opposing an application by

for surrender of the footage. The BBC, Independent Television News, London News Network and BSkyB - the satellite television venture in which Pearson, owner of the Financial Times has a substantial stake - argued through counsel at Southwark Crown Court that the public interest would not be served by surrender of the material.

Ms Susanna Fisher, for the TV companies, told the court: "Although we accept that it is in the public interest that material be produced so that the guilty are convicted and the innocent are protected, we say there is a competing public

interest." The disturbances erupted during a vigil on September 10 by more than 300 demonstrators - mainly Asian - outside the Royal London Hospital in where a Bengali teenager, who was attacked two days earlier by a gang of eight white youths, was on a life-support machine.

During the riot, police were pelted with stones and other missiles. Ten people were

CHANNEL FOUR Television is to screen an arts documentary including clips from the ban-ned film A Clockwork Orange after a Court of Appeal deci-sion to lift an injunction preventing the programme being shown, John Mason writes.

The injunction had been won earlier this month by Time Warner, the film producer and distributor, which claimed the use of the clips broke copyright law.

However, three appeal court judges ruled yesterday that Warner had failed to show Channel Four had infringed the "fair dealing" provisions of the Copyright Act 1988 which allows excerpts of films to be used for review purposes without permission from the copyright owners.

The documentary is scheduled for next Tuesday's Without Walls arts programme.

arrested and 25 police officers were injured. Mr Jeremy Benson, for the CPS, told Judge Gerald Butler QC the police were seeking an order for the material to be handed over to them under the Police and Criminal Evidence Act 1989. Officers wanted to see footage which had not been screened to see if it contained

evidence to help in the prose-

cution of those responsible. The judge will give his ruling on Monday.

# Abramsky to head new BBC service

By Raymond Snoddy

MS JENNY ARRAMSKY has been appointed controller of the new BBC radio news and sport network, due to launch on March 28 next year on the present Radio 5 frequencies. Ms Abramsky has been edi-tor of news and current affairs for BBC radio since 1987 and is a former editor of Today pro-

gramme on Radio 4. Yesterday she said she was sure that the combined power of live sports broadcasting and an-up-to-the-minute news service would prove "a winner".

Mr Mike Lewis, head of sports and outside broadcasts for BBC radio, has been made deputy controller.

The appointments coincide with the introduction of a "bimedia" management structure in BBC news and current affairs combining radio and television resources.

Mr Peter Bell, editor of tele-

vision news programmes, will become head of news programmes, responsible for all news output. BBC Enterprises announced yesterday that deals worth £10m were negotiated during the recent media market at

Cannes. Deals included the

sale of Thatcher: The Downing

Street Years.

whom are RMT members. BRT managers accept that they will have to review the situation after the occupational

to 2,700 as it absorbs a large number of operational tele-coms staff from BR, most of

#### staff are recruited from outside cation workers join BRT before structure of the company that will no longer happen." Imro raises fines sharply

April next year.

IMRO, the self-regulating body mittee is part of a wider proincreased the fines that can be levied under its disciplinary procedures.

The maximum fine which an be awarded against a member for any single charge by its own disciplinary committee is to rise from £150,000 to £1m. This contrasts with an alternative, more formal membership tribunal operated by Imro which has no ceiling on fines.

the informal disciplinary com-The organisation is also considering giving greater public-ity to findings reached by these

The increase in fines under

"first-tier" disciplinary com-The decision to raise the fines was approved at a board

meeting earlier this week, and follows a wider restructuring of Imro after criticisms made against it in the last two years. The disciplinary committees

board, and have been widely used in cases including that for the fund-management cess of reforming imro's regularized against Invesco-MIM, which industry, has substantially latery procedures. was fined a record total of £750,000 in June for a range of regulatory breaches in con-nection with the Maxwell

comprise members of Imro's

The more formal disciplinary procedure involves a hearing pefore an independent membership tribunal. Only two of the organisation's members have chosen this route since 1988, against about 30 using the informal route.





A restored Victorian horse tram running down Broad Street in Portsmouth yesterday (left) was discovered in a Kent apple orchard in 1975, where it was being used as a shed (above). It was then bought by London Transport, which spent two years restoring it. The tram was originally supplied by the John Stephenson Company of New York to the London Tramways Company in 1882 and operated in south London until 1905. Sultable tram tracks were found in Portsmouth, where it ran some calciustary journeys vesterday before returning to London some celebratory journeys yesterday before returning to London and its final home at the London Transport Museum in Covent Garden, which reopens on December 15 after a nine-month \$4m Photograph left: Tony Andrews Computer confidence 'growing'

# Fairness ruling sought on **Scots property solicitors**

By James Buxton, Scottish Correspondent

SIR BRYAN CARSBERG, director-general of fair trading. has referred the solicitors' property centre which handles 90 per cent of house sales in Aberdeen to the restrictive practices court, seeking a declaration that it operates a rule that works against the public

Sir Bryan is also considering taking action against the solicitors' property centre in Edinburgh, which handles 80 per cont of house sales in the

He is concerned about a rule which forbids solicitors who are members of the Aberdeen centre from submitting particulars of homes if an estate agent is advertising them elsewhere. He says this restricts competition and consumer

In many Scottish towns pecple sell their houses through a solicitor rather than an estate agent. In Edinburgh, Aberdeen and elsewhere, solicitors have set up solicitors' property centres in a main street where all properties for sale are adver-

The complaint against the Aberdeen and Edinburgh centres was made by made by the Royal Institute of Chartered

If the restrictive practices court makes a declaration that the restriction is against the public interest it will then decide whether to make an order prohibiting

Mr George Clark, chairman of the Edinburgh Solicitors' Property Centre, said the centres were very much in the public interest and that without them Scotwould be dominated land half-a-dozen estate bv

burgh centre are in active

competition with each

and software for UK manufacturing industry after three years of reduced spending. Exhibitors at this week's Computers in Manufacturing Show at Birmingham's National Exhibition Centre sald yesterday they were looking forward to increased

orders, and believe the constraints imposed on spending by finance directors are being "It was definitely the best show for four years," said Mr Patrick Cockell, director of The 200 firms of soli-Fourth Shift, the Crawley-based supplier of software and citors which own the Edin-

CONFIDENCE is growing

among suppliers of computers

Mr Cockell said he had felt

the three-day show would be a

Spending on computers In manufacturing (£bn) 89/90 90/91 91/92 92/93 93/94 1.585 1.527 1.375 1,408

good test of whether the downturn in spending had ended "Three years of pent-up demand are coming to the surface," he added. Ms Sara McKinnon, market-

ing manager for Bracknellbased Parametric Technology (UK), said: "People were not rushing up wanting to spend money straighteway, but at least they were building spending into next year's plans. That was not happening

Parametric, which along with Fourth Shift and most of the industry is US-owned is a supplier of Cadcam (computeraided design and manufacturing) software. The increased optimism was

underlined by attendance fig-ures for the show - up 56 per cent from last year at 10,882, said Mr Andy Center, the show's marketing director.

A survey released at the show by Benchmark Research. a market-research company, predicts that spending by UK manufacturers will rise to £1.41bn in the 12 months from

this summer, up £38m from £1.37bn in 1992-93. The latest figure is still a long way short of the £1.75bn spent in 1989-90. But Mr Ian Parkes, Benchmark's managing director, said that prices

for information technology had dropped sharply, and the number of UK manufacturing sites had fallen by 9 per cent since The figures show that manufacturers' spending on computers has weathered the reces-

sion better than other areas of capital equipment such as machine tools. The survey discloses clear opportunities for suppliers to expand the industrial IT market, but suggests vendors could speed up the process by improving their understanding

of customers' businesses. The Benchmark figures are for computers, software and services used in manufacturing applications, and exclude purely office-based spending such as word proces-

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By John Griffiths and Tim Burt

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JAGUAR, Ford's lossmaking luxury cars subsidiary, said yesterday it was abandoning the joint venture it set up with GKN, the automotive components group, to supply body

The move, involving the transfer of production to the Ford Halewood stamping plant in Liverpool, is expected to lead to the closure of Venture Pressings, the Telford-based company set up by the two groups at a cost of £40m in 1988 and which employs about 200 people. Mr Keith Chambers,

director of Venture Pressings, said: "The decision is a serious blow. As Jaguar is VPL's sole customer it will ultimately lead to the closure of the

There is a possibility that some employees could be offered jobs at other GKN group plants in the immediate area and which together employ about 2,000 people. However, all parties involved ruled out any prospect of finding alternative work for the plant itself. Jaguar said the economic

benefits of going to Halewood, where Ford has excess capacity

in its pressings plant, were "overwhelming". Its parent, Ford, is urgently

concerned to find every means possible of reducing costs at Jaguar, which has made losses totalling more than £500m over the past 41/4 years. However, Ford made clear

last night that the decision did not imply any shortcomings in the efficiency or productivity of the Telford venture, which has established an industry reputation as a "model" plant, with good industrial relations, a flexible workforce and stateof-the-art equipment. GKN Sankey, Jaguar's joint-venture

partner at Venture Pressings, said it was dismayed by the

However, under the provisions of the shareholders' agreement in the 50-50 joint venture, GKN itself is protected from any financial losses arising from closure.

The venture was set up following Jaguar's privatisation but before its purchase by Ford, it has a capacity to produce pressings for 50,000 Jaguars a year but has been operating at only a little over half this level as a result of the worldwide recession in luxury car markets. Ford's Halewood

pressings facility, now used for fiscort body pressings, is also running below capacity. Halewood, is believed capable of meeting the demands of both makes in the future.

The potential for expansion is understood to be such that Halewood would also be capable of providing pressings for the XJ200, the smaller car Jaguar intends to produce from 1998 and which is expected to lift its total output to more than 100,000 units a year. A final decision on whether to produce the XJ200 in the UK or North America is expected in

# Proposed **Scottish** councils **'too small'**

By James Buxton, Scottish Correspondent

THE government was warned yesterday that some of the new local authorities it plans for Scotland are too small to be viable.

The claim will embarrass Mr John Gummer, the environment secretary, who is now committed to a similar system of unitary authorities in England, replacing the old two-tier structure of counties and districts.

Unitary authorities would lead to further centralisation, which would "do a disservice to democracy", according to Professor Arthur Midwinter, an expert on local government at Strathclyde University,

Glasgow. Sir John Banham, chairman of the Local Government Commission for England, has said that he believes that many local people would prefer to retain the status quo.

Prof Midwinter criticised the Scottish Office white paper which proposes creating 28 unitary authorities to replace the two-tier system of nine regions, three Island councils and 53 districts. A bill is to be presented in the new session of parliament.

He told a conference of local government officials that mall authorities would have difficulty providing all the services required, and bigger neighbouring councils might be unwilling, for political rea-

sons, to help them out.
Prof Midwinter highlighted three proposed councils whose small size compared with those of neighbouring areas has led to accusations that the Conservative party is gerrymandering. The three examples are Stir-

ling, which would have 81,000 people compared with the 195,000 people in adjoining Clackmannan and Falkirk; East Renfrewshire, with 88,000 people compared with 265,000 in West Renfrewshire; and Berwickshire and Bast Lothian, an area of 76,000 pecple to be carved out of Lothian Weekend FT, Page IX | and Borders regions.

# Anger at shadow cabinet 'stitch-up'

MS ANN CLWYD, who lost her job as Labour's national heritage spokeswoman when she was voted out of the shadow cabinet, yesterday described the election as a "stitch-up". Her outburst over the election, which resulted in the election of fewer female mem-bers to Labour's frontbench team, came as the government sought to exploit Labour's divi-

Sir Norman Fowler, Conservative party chairman, accused the Labour leader of "bungling" the changes to his team. Mrs Clwyd narrowly missed being re-elected to the shadow cabinet but unlike Ms Harriet Harman, who scored fewer votes, failed to keep her job.

She warned she would "take the lid off the manoeuvres and macho-machinations within the parliamentary Labour party, the press and the lobby which robs women of their proper representation in parlia-

Sir Norman said: "This week's game of musical chairs in the shadow cabinet has left Labour looking more unelectable than ever. John Smith has shown very clearly why he would be wholly unsuited to the office of prime minister.

Mr Smith's cautious reshuffle has been greeted with dismay by some shadow cabinet members, who had expected a more wide-ranging shake-up. Sir Norman described the

shadow cabinet, which obliged MPs to choose at least four women with their 18 votes, as "a monument to political cor-

Mr William Waldegrave, science minister, said Mr Smith had botched the reshuffle by keeping Ms Harriet Harman as shadow chief Treasury secretary in spite of her failure in the election.

"His shadow chief secretary has kept her job - despite los-ing the confidence of her colleagues," said Mr Waldegrave.
The Labour front bench yesterday ignored the continuing row over its shadow cabinet elections, preferring to renew its attack on government plans to impose value added tax on

Mr Gordon Brown, shadow chancellor, pledged a national crusade against VAT on fuel as part of a wider campaign for a

lairer society. He also attacked the possibility of VAT being imposed on newspapers and books in next month's Budget - "the first attacks on the Bible" - and said Mr Kenneth Clarke would be the first chancellor to tax

"Rather than tax his words, I would prefer him to eat his words," Mr Brown said.

Addressing a Newspaper Press Fund lunch in Glasgow, Mr Brown said the "greatest challenge" facing Britain was to rediscover a common pur-

# Recession-hit textile areas to get £2m aid

AREAS hit by recession in the textile industry are to receive more than £2m in aid from the European Commission, the government said yesterday, writes Tim Burt.

The funds, of which the largest share will go to Yorkshire and Humberside, form part of the Retex initiative, which encourages small businesses and training schemes in regions where traditional textile production has

Under the scheme, the gov-

ernment has to commit Ecu5.6m (£4.4m) by the end of the year to projects selected by officials from Whitehall, Brussels and local authorities.

Yorkshire and Humberside receives £865,560; followed by the north-west with £615,639; the east Midlands on £272,573; the north-east with £202.515: and the west Midlands with £102,990.

Northern Ireland will receive Ecul3m from a different programme under the Retex initiative between now and 1997.

# Independents come up in fast lane

John Griffiths on the British carmakers who shone at the **Motor Show** 

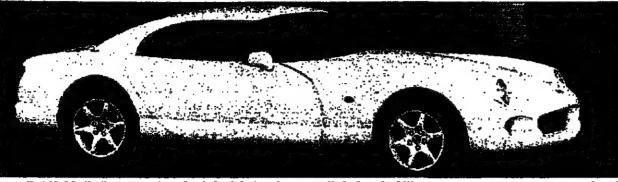
BRITAIN'S small independent carmakers, who have been the focus of this week's London Motor Show, were too busy seeking or taking orders on their stands to really enjoy the

Mr Xavier Karcher, head of Peugeot's Citroen division, whose background is in engineering, summed it up; "It is the creativity ... amazing."

People such as Mr Peter Wheeler, the chain-smoking accountant who owns Blackpool-based TVR, were well aware of the media atten-

These independents' combined production is insignificant in motor industry terms perhaps 2,000 in a good year. But between them at the show they have unveiled almost as many genuinely new cars as the volume manufacturers. They include:

● The AC Ace, a £50,000, Ford V8-engined two-seater just going into production on an industrial estate forming part of the pre-war Brooklands racing circuit in Surrey. ● The TVR Cerbers, a 340-



The car that Ned built: Peter Wheeler's dog helped design the new TVR Cerbera by biting a chunk out of the prototype model. The 340-horsepower coupé, with a basic price of £29,000, attracted 10 orders on the opening day of the London Motor Show this week

horsepower coupé for which Mr Wheeler reported 10 orders on the opening day alone.

• A 200mph four-seater, the Storm, from Lister Cars, which has long historic associations

with Jaguar. • The R42, a mid-engined "supercar" from GTD Developments, a small company from Poole in Dorset, which first established a market niche through the production of replica Ford GT 40 sports/racing

The Marcos Le Mans GT, unveiled by Marcos Cars of Westbury in Witshire, which has been in erratic, small-scale production of sports cars for more than 30 years. A pair of the 430-horsepower Rover V8engined cars will run in the Le Mans 24-hour race next year, with road-going verstons made available for sale. The producers say their survival in the recession - and even developing new cars show there is scope for the smallest players to find profitable niches.

In some cases they have brought cars into production for a few hundred thousand pounds or less, allowing profit-ability on output levels of a few hundred, or even a few dozen, cars a year.

TVR, with an output of 880 two-seater sports cars last year, is the largest such producer in the UK. AC, whose chairman Mr Brian Angliss last year bought back a stake acquired by Ford in the com-pany in 1986, expects to produce 200 of the new Ace next year, and is otherwise best-known for the Cobra model

sold by Ford through out north pion Nigel Mansell will race a America in the 1960s. Mr Wheeler says TVR will TVR Tuscan, one of 20 similar cars in a championship organised by TVR. Rumours that Mansell will

produce 950 cars this year continuing several years of sales growth - and that there is now firm evidence of consumer confidence returning in the luxury sports car market.

"What's most interesting about the pattern of demand for our cars is that more and more deliveries are taking place into the south-east," he said. "And that's the region which, we all know, was hardest hit when the recession

This weekend Mr Wheeler was preparing to forsake the show for a day at the Midlands Donington Park motor-racing ctrcuit - and a publicity coup for TVR to match that of the new car's launch. World cham-

chunk out of the prototype model - the hole now houses the sidelights.

be paid several thousand

pounds per lap completed in the TVR are hopelessly wide of

the mark, said Mr Wheeler.

"Nigel's getting a couple of

cupe of coffee and a bum like

TVR could be seen as the

ultimate enthusiasts' sports

car concern. Mr Wheeler, who

races himself, admits to styling

ets" – and with the help of his

dog, Ned, who helped design

the new Cerbera by biting a

cars "on the back of fag pack

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### ADVERTISEMENT

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# IT'S NOT JUST CHILDREN WHO ARE AFRAID OF THE DARK.



British Winter Time starts this weekend. For the elderly, this is the 'winter curlew'. Because when the clocks go back it gets dark in the afternoon. And as 63% of assemble happen in darkness, it's not surprising old people are frightened.

Britain is the only country in Europe that wastes daylight like this. Yet when the Covernment experimented with Central European Time is the winters between 1968 and 1971, muggers and burglars were deterred. There were also 1,350 fewer deaths and injuries from road accidents each winter.

Why then, you may ask yourself, are old people still being sentenced to four mouths 'inside' every winter? Don't ask yourself, ask your Member of Parliament.

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MAKE THE GOVERNMENT SEE THE LIGHT. WRITE TO YOUR M.P.

# Mr Clarke's dilemma

NORMAN LAMONT bears the scars of fruitless efforts to per-suade the Bundesbank to do what it did voluntarily on Thursday. With the German discount rate at 5.75 per cent, which puts it below UK base rate for the first time for more than a year, his successor has reason to smile. A cut in interest rates has become easier to contemplate. Such a cut could sugar a bitter fiscal pill.

By bringing forward a recovery in the continent, these lower inter-est rates should also help the British recovery. Their importance should not be exaggerated, how-ever. Real short-term interest rates remain high in most continental countries, which suggests that recovery is likely to be long in coming and weak when it does come. The importance of continen-tal recovery to the UK can also be exaggerated, even though continental markets take nearly two-thirds of the UK's

It is possible for the UK economy to grow when the continent is in recession. It has done so, for example, over the year to the third quarter of 1998, which saw a real increase of 2 per cent in UK gross domestic product.But high continental interest rates and recession mean that such growth must come at the price of lower interest rates and a lower exchange rate than would otherwise be required. This is not just unpopular abroad. It is also inflationary at home.

In any case, the economy needs all the help it can get. Yesterday's preliminary statistics on thirdquarter GDP show that the economy has been in recovery for at least five quarters. But output in the third quarter of 1993 was still 1.3 per cent below the level in the second quarter of 1990, while the economy has regained only two-thirds of the output it lost in the first two years of recession.

How fast might it continue to recover? This week's report from the Treasury's panel of independent forecasters is guardedly opti-mistic. These worthies forecast growth of real GDP at between 1.6 and 3.3 per cent in 1994, between 24 and 34 per cent in 1995, and between 22 and 33 per cent in 1996. But note the range of disagreement. Note also that even under the most optimistic forecasts UK economic growth would average only around 1% per cent

### Mixed evidence

between 1990 and 1996.

As is to be expected at what remains a relatively early stage of the recovery, evidence on performance is mixed. But the retail sales data for September were encouraging, with a year-on-year increase of 3.5 per cent and a monthly rise of 0.5 per cent. The latest numbers for the money supply suggest that domestic demand may continue to pick up. Over the 12 months to September narrow money (M0) rose by 5.3 per cent and broad money (M4) by only 3.9 per cent. But over the latest three months the annualised rates of growth have risen to 6.9 and 4.7 per cent, respectively.

These figures suggest recovery is in progress. The most disturbing counter-evidence is that for exports outside the European Community. The jump in the trade deficit to £1.1bn in September, from £0.7bn in August, may not mean that much. But it is depressing that the volume of exports outside the BC (excluding oil and erratics) was up only I per cent in the latest quarter over the three months ending June 1993. while import volume was up 1%

Hoped-for bounce The devaluation has failed to give British exports the hoped-for bounce. This is not that surprising when British exporters have increased the unit value of their exports (excluding oil) by 5% per cent between the last two quar-ters, while the unit value of UK

imports has risen not at all. The chancellor presides over an economy that is enjoying a modest recovery led by domestic demand. What is not obvious is that he presides over an economy which needs a further vigorous push, though some easing may be justi-fied. The main question he faces is how to combine such easing with the need to rein in the fiscal deficit. The Green Budget from the Institute for Fiscal Studies and Goldman Sachs argues, for example, that even under modestly optimistic growth assumptions, the public sector borrowing requirement would still be 3.5 per

cent of GDP in 1997-98.

Politics demand that the chancellor announce most of the painful medicine now. Economics suggest that a sustainable fiscal position must be offered if inflationary expectations are to remain as subdued as they seem. The solution would be to announce tax increases that the chancellor would want to make in any case, but implement some of them in future years. The required adjustment would be at least 1 per cent of GDP, or 26bn. If the economy were to do better than now feared. duced to offset these pre-an-

In addition, there is always the possibility of lower base rates. The Bundesbank should cut again in coming months, which will give Mr Clarke still more room for manoeuvre. The rebalancing of fiscal and monetary policy has begun. The budget is likely to see the process continue.

he Marlboro cowboy may have looked bedraggled and saddle-sore in the US this year but he is still riding high elsewhere in the world.

The cigarette brand's manufac-turer, Philip Morris, has fought fiercely in the past six months to protect its advertising icon. It is anxious to restore Mariboro's standing in the US. But protecting home sales is not the only motive. It also fears that any further slippage in its standing in the US would hit its growing international business. The emphasis on strengthing an

image in new markets is not unique to Philip Morris. As the US, along with other western markets, have turned away from cigarette consumption in the face of health lob-bies and government regulation, the multinational producers have had to look elsewhere - such as the Far East - for sales growth.

This week came evidence that Philip Morris' strategy is paying off.
Its daring decision in April to cut
prices in the US by 20 per cent
reversed some of the fall in sales
over recent years. Mariboro's market share in the US has risen from 24 per cent to 25.7 per cent. More spectacularly, results for the quarter to September showed operating profits outside the US up 15 per cent on the same period a year before.

Although the US, where 500bn

cigarattes are consumed a year, and western Europe, where 750bn are smoked annually, will continue to be important markets for Philip Morris and other tobacco groups, such as BAT Industries, RJ Reynolds and Rothmans International, it is the international market that will provide the long-term opportunities.
What has transformed the pros-

pects for the multinationals has been the opening of new markets in Asia and the Pacific Rim and in

eastern Europe.

A decade ago, 4,500bn cigarettes
were smoked a year worldwide. But
60 per cent of the market was closed to the multinationals by trade barriers. Removal of restrictions in the fast-growing economies of the Far East and the collapse of communism in eastern Europe, have now given western multinationals access to all but 5 per cent of a global market that has grown to 5,330bn cigarettes, in spite of recent worldwide recession.

Japan, Taiwan, Korea and Thai-land, for instance, have lifted trade barriers since the mid-1980s – usually under pressure from a US gov-ernment that was discouraging smoking in its own backyard. China, the biggest market in the

fits the image of Mariboro man, whose . rough-hewn visage has been employed to sell cigarettes worldwide; but this week wittingly or unwittingly, the termis player who is ranked seventh in the world might be said to be help-ing to promote cigarette sales throughout Asia, and in China in

As the top seed at the Salem 1983 Open Tennis Championships in Bei-jing, Chang, a Chinese-American, is the tournament's main draw card and a favourite with the crowd, that cheers him on in his contests with the Europeans and Australians. For the manufacturers of Salem, Chang's presence in the first open tennis tournament in the Chinese capital is the fulfilment of a marketing dream in the world's biggest market for cigarettes - one in which foreign tobacco companies are taking an increasing interest as

# Smoke signals in the east

Philip Rawstorne on western tobacco groups' bids to broaden their markets

world with an annual consumption of 1,705bn cigarettes, still restricts imports to hard currency outlets, but has said it will open the door wider in 1995. Philip Morris this year signed a co-operation agree-ment with the state tobacco company to produce Marlboro ciga-

In Europe, after the fall of the Berlin Wall in 1989, tobacco multinationals headed the race by west-ern companies to establish states, a market of 643bn cigarettes.
Such emerging markets present almost a mirror image of conditions in the US and western Europe. In the Far East and east Europe, the smoking habit is spreading and is socially acceptable. Anti-smoking campaigners are less vociferous. Restrictions on advertising are rela-

tively weak or weakly enforced.

The contrast between the mature and developing markets can be stark. While a Los Angeles court recently removed a child from the custody of a mother who smoked, children sell cigarettes on almost

every street corner in Manila.

Whereas in the west, the health hazard is top of people's minds, in Russia's parious economy the jobs created by the investments of tobacco companies weigh more heavily. Moreover cigarettes have the status of a currency which, unlike the rouble, does not depreci-

Tobacco multinationals are flour ishing in these conditions. World sales of international brands, such as Marlboro, grew by 7 per cent a year between 1989 and 1992. BAT, 1989, almost trebled the number to 129bn last year. US companies shipped 18bn cigarettes to the Pacific Rim in 1985; last year, the number rose to 87bn.

To cope with the demand from these markets, Philip Morris is completing a \$400m expansion of its

Rising from the askes World cigarette sales 1992 totak 5,330bn 1991 total: (58bn (765bh) estem Europe 643bp (657bn)

plant in North Carolina, increasing production capacity by 50 per cent. BAT is investing £175m in its Southampton factory in southern England to double annual production to 55bn digarettes.

North America

The inroads made into Far East markets - where many consumers aspire to what they perceive to be a western lifestyle - is almost certainly producing the biggest contributions to profit, although no group gives a regional breakdown. cent of the Japanese market, the world's fourth largest. BAT's Kent and Lucky Strike brands both rank in the top five of Japan's best-selling imported cigarettes. The two groups dominate the now growing imported sector in Taiwan. Rothmans International this year

merged its tobacco interests in Malaysia, Singapore and Hong Kong to strengthen its operations in the lyst at BZW, says: The move

enables it to use the cash built up in the mature markets of Malaysia and Singapore to exploit the biggest growth markets in the world."

Outside the Far East, slower economic growth mean returns from investments will take longer to secure. Sir Pairick Sheehy, BAT's chairman, says significant profits on the group's east European ventures are not expected for at least 10 tures are not expected for at least 10

years, "possibly 25".

Establishing operations in the former Soviet bloc also requires a deal of management agility to surmount obstacles presented either by the absence of any framework of commercial law or a maze of regulations. "Businessmen," says Sir Patrick, "are marooned in a command economy."

n Russia, BAT is setting up a joint venture with Yava, Moscow's largest cigarette factory, Rothmans is invest-ing \$55m in a joint venture in St Petersburg, and Philip Morris this year bought into its third ciga-

this year bought into its third cigarette company.

Other ventures are being set up in the the CIS and other east European countries; in the Czech republic, Philip Morris paid \$400m for a majority of the Tabak company which controls 30 per cent of the country's tobecco market. BAT has gained a 50 per cent share of the Hungarien market through a \$20m. Hungarism market through a £20m joint venture with a local factory. Equipped with modern machin-

ery, these factories are now improving low-priced local cigarette brands. The expectation is that over the next few years, such invest-ments will begin to reap rewards comparable with those in the Far

All this is not to suggest that the multinationals have given up in

western markets. For instance, the breaking of state cigarette manufacturing monopolies, as rules for new market entrants have been relaxed, in Italy, France, Spain and Portugal, have provided further opportunities for international brands. Mariboro now controls 43 per cent of the Italian market and 35 per cent in Germany. Sales of BAT's Lucky Strike brand in France have risen by 27 per cant a year since 1989 to 1.2hn cigarettes. But demand in the mature marhets US and western Europe mar-kets is falling under constant and growing pressure of health lobbies and increasing government controls on advertising. The need to keep the Mariboro cowboy looking proud in China and elsewhere will remain the first priority.

less conventional means. It has been estimated informally that less than 1 per cent of foreign cigareties on the market in China have passed through customs. Legal imports are restrained by high tariffs. In 1990, the the Worker's Daily estimated that smugglers had brought 175m cartons into China. That figure is almost certainly much higher now, as trade agence China's negative between as trade across China's porous box-

in their efforts to gain market share in China From the 555 Hong Keng-Beiling meter rally later this month to Marlboro's advertising blitz across the country, the tobacco giants are fighting hard for the loyalty of China's legions of smokers. They have been enticed not only by the size of the existing market but by expectations that pressures for trade liberalisation will create fasther opportunities.

# China's puff for the west

Tony Walker on Marlboro man's new horizons

sales slide in the west. A small survey this week on Bei-jing's streets, and in several of the larger emporiums, showed that Vestern-style worries about the health hazards of cigarette-smok-ing are making little impact in

and the impact of advertising are bringing with them a boom in the sale of foreign brands. Typical of smokers' reactions was that of a woman driver for a Beijing company. "The media like to

tell you that smoking is harmful to your health, but that's mostly just propaganda," she declared. At the Yaohan department store, a smart Japanese owned emperium on the city's main boulevard, a

salesgirl at the eigarette counter said foreign brands, at about US\$1 per pack, were outselling local products among status-conscious smokers by a factor of two to one. "By offering a Mariboro to a friend or business associate you're flatter-ing the other party," she said. Interest among foreign compa-

nies in the potential of the China market is entirely understandable given the numbers involved. According to a survey conducted earlier this year by the State Statis-tical Bureau, 298m people over the age of 15, or nearly 35 per cent of the total population, are smokers. Put another way, the number of people who smoke in China, exceeds the population of continenFor foreign tobacco companies intent on penetrating the China market, however, life has not been easy. The Chinese have been reluctant to expose their lucrative state tobacco monopoly to foreign com-petition. Besides Philip Morris' agreement with China's state cigarette manufacturer, only two other well-known foreign manufacturers - R J Reynolds and Rothmass have been permitted to establish a manufacturing foothold in the China market through joint ventures. Philip Morris has not started

tal Europe, or that of the US.

production yet. By and large the western ciga-retic conglomerates have seen their products gain access to China by

dere has grown rapidly.
Maribora and other brands, such
as Kent, Dunhill, Winston, 555 and
Camel, are leaving little to chance

### MAN IN THE NEWS: John Cahill

# The reluctant diplomat

or the staff of the Hilton Hotel in Taipel, the tall, slightly stooping figure of Mr John Cahill is becoming a familiar spectacle. His present stay there is his eighth this year. The company he chairs, British Aerospace, is involved in a highly public struggle to tie down a deal with Taiwan on making regional jets. The jobs of 3,000 workers at BAe's regional jet plant at Woodford in the UK may hang on his

His qualifications for the task are a little uncertain. The talks in Taiwan are deeply political, and Mr Cahill is not a political man. Until he took over at BAe i3 months ago, at the age of 62, he had spent his working life as a manufacturer with the conglomerate BTR. At the time, he freely confessed his political inexperience. That side of things, he said, would be handled by his chief executive, Mr Dick Evans. He now

His first trip to Taiwan six years ago involved nothing more controversial than buying a plastics fac-tory. But where he used to deal with small businessmen, he now talks to national leaders. His ninthfloor executive meeting room is guarded by black-suited Chinese women, who zealously shoo away the local press corps and camera ever-changing cast of merchant bankers in chalk-striped, double-breasted suits, discreet civil servants from the UK Department of Trade and industry and elusive corporate lawyers with their fax

The experience has been salutary. A few months ago, Mr Cahill employed the blunt impatience learnt in his BTR days. Now he is a model of restraint, almost ambassadorial as he peers over rimless read-ing glasses perched on the end of his nose.

plished without pain. One very senior figure in the Taiwanese establishment said of Mr Cahill's style this week that, "given that the deal is still under negotiation, if I were too frank it could have a nega-One example of the more aggres-

sive approach came over the sum-mer. The deal, jointly to manufacture a short-haul passenger jet, had suffered one of its periodic setbacks, with both the bankers to the project and the Taiwanese partners apparently getting cold feet. Mr Cahill fired off letters to minister Mr Chiang Pin-kung, whose economic affairs department is responsible for aerospace policy, with copies to Talwan's president, premier, central bank governor and other local lumi-

One letter accused the Taiwanes partner, Taiwan Aerospace Corpora-tion (TAC), and the state-run bank heading the lending consortium of "not proceeding in good faith". Another came close to threatening BAe's withdrawal.

"That's not the way you do business here," says one western con-sultant well versed in negotiations with Taiwan's aerospace industry. "This is not Japan. You do not write to the top man. You deal with

the small companies." The letters were leaked to the local press and seized upon by Taiwan's opposition politicians, who suspect that the deal is uncommercial and over-ambitious. The row has kept government ministers on the defensive since then and still threatens to damage the ruling party, the Kuomintang, in next month's regional elections.



As a result of yet another trip to Taipei at the end of August, Mr Cahill managed to win the banks round. Pinning down TAC was another matter. Mr Cabill had the jarring experience of seeing Mr Denny Ko, president of TAC and the man with whom he had signed the original deal, excluded from the most important meetings. By September, Mr Ko was no longer president, and TAC's other top man, chairman Mr Earle Hou, also said he would step down. Exasperated by the turmoil, BAe broke off talks

n London last month. To be fair to Mr Cahill, there are some in Taiwan who believe that he has taken more than his share of the blame for the deal's tortuous progress. "The problem is our problem, not Mr Cahill's problem," said one official yesterday. "Civil aviation is new to us here. It needs co-ordination from different depart-

Another official, asked what he would do differently if the relationship with BAe could be started would be more organis

Whatever his political shortcomings, Mr Cabill is a shrewd enough businessman not to have all his eggs in one basket. BAe disclosed this week it had started talks with Indonesia over possible collaboration in regional aircraft. The company has also told London financial analysts that it could keep its regional jet operation going in the UK for at least a year while it looked for an alternative joint-venture partner.

Meanwhile, politicians on both sides have been anxious to distance themselves from the affair. This month Mr Yang Shih-chien, the deputy economics minister and effective sponsor of the venture, said he Taiwan government said it would take no further direct part in the talks. The UK government repeated that all the decisions would be

taken by BAe and TAC. And yet this week Taiwanese ministers including Mr Yang met both Mr Cahill and the visiting UK trade minister, Mr Richard Needham. The joint venture was high on

the agenda. The explanation, said one Taiwanese government insider yes day, is, once more, the political nature of the deal. Between now and polling day on November 29. ruling party politicians want to steer clear of any potentially embarrassing developments.

"The government is still active but wants no publicity," the insider said. "Its motto is 'just do it, don't talk about it in public." The politicians may have declared

their intention to leave the business decisions to BAe and TAC. But the reality is that aircraft manufacture is a far more political business than running a plastics factory. For Mr Cahill, the days of being a simple manufacturer are over for good.

Daniel Green and Dennis Engbarth

# IS INVESTORS CHRONICLE THE UK'S LEADING WEEKLY INVESTMENT MAGAZINE

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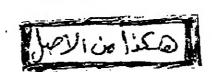
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t is a misty autumnal morning on Manhattan's Upper West Side and jutjawed Mr Rudolph Giuliani, the Republican candidate for mayor of New York City, is out chasing the important Hispanic vote - and trying to make himself look a little less

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Mr Ghiliani, who is battling a reputation as a cold, impatient, short-tempered man, looks out stiffly across a hall of elderly, mainly female Latinos a sea of permed grey hair, glinting spectacles and brightly coloured clothes - and tries to create a rapport.

His speaking style is flat, his manner uncharismatic, and he fails to amuse the audience with a heavy-handed joke about his 84-year-old mother. who lives in the same apart-ment building as him. "If I let you down, she's going to drive me crazy," he says.

But the pensioners suddenly break into enthusiastic applause when he promises to rid the city's projects (council estates) of their warring armies of gun-toting drug dealers. "We owe you a safer city." he declares. The audience warms like a bowl of chilli

The incident points up the choice facing New Yorkers in the November 2 election. On the one side there is Mr David Dinkins, the 66-year-old black Democratic incumbent, whose four years in office have left him with an extremely mixed record and a reputation for enjoyment of the formal trappings of office.

in spite of this, Mr Dinkins

Ding-dong battle to be boss

Quality of life dominates the contest to be New York's mayor, says Martin Dickson

and a bridge-builder, who has of the New York electorate of Democratic party dominance often managed to defuse racial that Mr Giuliani, who lost by in the major cities. Big city tensions - no small matter in the world's most ethnically diverse city, where any utterance is prone to be construed as an insult to someone's colour or character.

On the other is the Italian-American Mr Giuliani, 49, who became one of the best known lawmen in the US when, as US attorney in Manhattan in the 1980s, he staged a series of high-profile prosecutions of corrupt politicians, Mafia

Defeat for the Democrats would suggest its hold on big city politics may be weakening

bosses and crooked financiers. It was he who caused a sensation on Wall Street by carting three securities traders away from their desks in handcuffs. He is certainly a man of immense zeal and self-belief, who might energise City Hall, but many New Yorkers question whether he has the temperament to build the complex coalitions needed to govern the metropolis, where registered Democrats outnumber Republicans by nearly five to one.

It therefore says a lot about the restless, demoralised mood

just 2 per cent of the vote when he first fought Mr Dinkins in 1989, is once again run-ning neck and neck with the mayor in opinion polls that may significantly understate

the challenger's strength.
If he wins, he will be New York's first Republican mayor since the good-looking, aristo-cratic Mr John Lindsay, who ran City Hall from 1966 to 1973. He will also strike a serious blow to the national Democratic party, which is still smarting from the election in Los Angeles last spring of the

riot-torn city's first Republican mayor in 36 years. The loss of New York would reinforce the theory that the Democrats' hold on blg city politics may be weakening.

The electorate, goes the argument, is disillusioned with policies that have failed to solve the severe problems of the inner cities, particularly the growth of an alienated, ill-educated black underclass predominantly from single-parent, welfare-dependent homes - armed to the teeth with guns and willing to kill at the slight-

Mr Bret Schundler, a 34-yearold Republican who catapulted from nowhere to be mayor of normally Democratic Jersey City, New Jersey, argues: "You're seeing the unravelling

machines are breaking down because the problems are so

New York shares many of these problems. It has a high crime rate, is one of the leading drug-dealing centres of North America, and its con-stant struggle to balance its budget has left it with a rotting infrastructure. The crisis is epitomised by its schools, where metal detectors routinely check children for guns. They opened weeks late for the autumn term because of asbestos risks from crumbling walls

and cellings. Yet New York is also distinctly different from other American cities, a fact that both exacerbates its current financial problems but also

offers long-term strengths.
Its uniquely cosmopolitan
nature, coupled with its almost European health and social welfare programmes, means it has more than a normal quo-tient of Aids victims, the indigent and the deranged. Their ubiquitous presence on the streets of Manhattan contributes mightily, along with crime, to the voters' sense that the quality of their life is deteriorating. So too does a fouryear recession, just ending, which has wiped out nearly Yet this same cosmopolitan

nature maintains the city as the world's premier financial centre and is constantly replenishing it with new, energetic waves of immigrants the latest coming from China

and eastern Europe. Both these forces - a sense that life is getting worse and the new immigrants – play to Mr Giuliani's strengths. Mr Mitchell Moss, who heads the Urban Research Centre at New York University, points out that many of the new, entre-preneurial Asian and Latino

Mr Giuliani's campaign focuses on a crackdown on crime, drugs and vagrants

arrivals have no ties to the Democratic party machine and feel that Mr Giuliani's platform which emphasises self-help and reform of New York's taxes and bureaucracy - is in line with their own values.

However, the main focus of Mr Giuliani's campaign is his promise - wearing the prosecu-tor's mantle - to crack down harder than Mr Dinkins on crime, drugs and vagrants. The mayor replies - and the figures support him - that crime has actually fallen in New York on his watch, thanks to his large and costly expansion of the But what matters in elec-

tions is not statistics, but perceived crises - and politicians' ability to present themselves as the solution to them. Here, Mr Dinkins has something of a credibility problem, not least because of his handling of two serious racial incidents during his term. First, he refused to take

sides when blacks boycotted two Korean-rum grocery stores. More seriously, an official report published last summer blamed him for failing to act decisively enough to prevent disturbances in the Crown Heights area of Brooklyn which escalated into four days of violent confrontation between blacks and Jews in 1991 - the city's worst racial

unrest in over 20 years.
At the very least this smacks of indecision, though critics also accuse Mr Dinkins of pandering to black interests at the expense of other racial groups. And this matters greatly in a city where the key to electoral success is patching together a coalition of diverse ethnic and

interest groups.

Mr Giuliani, who refers to Crown Heights as a "pogrom", has gained ground among two important sets of voters: Jews and the Hispanic community, many of whose Catholic members have been offended by the



mayor's bold support of homosexuals and the distribution of condoms in schools.

In a city as volatile as New York, much could happen in the next 10 days to change the electoral climate. But, provided he keeps his personality in check, Mr Giuliani could become the latest in a line of

outsider politicians, stretching back 100 years, who have temporarily wrested power from the Democratic machine by exploiting the feeling that the city is going to the dogs.

On that score, the worried Hispanic grandmothers of the Upper West Side seem to have absolutely no doubts.

ore than ever before, UK credit card issuers are having to prove just how flexible and friendly they can be towards their

20m or so customers.

Existing credit card operators, dominated by the high street banks, had long expected new players in the market. This week's launch of a credit card from Vauxhall Motors is the clearest sign yet that competi-tion is not only increasing but that new players are bringing substantial financial and marketing clout.

Before Vauxhall followed in the

tyretracks of General Motors, its US parent group, by offering a credit card that can earn customers a discount on a new vehicle, the leading card issuers were unconcerned about new competitors who had declared themselves.

Save & Prosper, the investment group, last month launched a Visa card with an annualised percentage rate of interest (APR) 7 percentage points below the market norm. But it had said it was not interested in building a mass market and has deliberately restricted eligibility, seeking to attract mainly those looking to borrow on a credit card. The aim is to double its existing base of 100 000 customers. In con-trast, Barclaycard has almost 9m customers, NatWest has 4m.

Similarly, the announcement by BMNA America Bank, one of the largest US credit card lenders, that it is to set up a European headquar-ters in Chester and plans to issue UK credit cards, did not cause alarm. In the US it has focused on

targeting groups such as teachers.
But Vauxhall's entry is different. Some competitors even admit the package being offered is "good". The APR of 19.9 per cent is 3 percentage points below most others and there is no annual fee. "Rebate points" acquired each time the card is used could save up to £2,500 on the cost of a new car, but only if purchases total £50,000 over five

Also likely to worry the estab-lished UK players is the impressive success in the US of credit cards

launched by manufacturers.

American Telephone & Telegraph's Universal credit card. unveiled in March 1990, is now the second largest in the US bank credit card industry by numbers of cards.
The GM card, launched in September last year, has 8m customers in the US. General Electric and Ford motors have started their own

Vauxhall is not expected by oth-



Credit where it suits you: a rapid expansion in card choice

**Alison Smith** on the increase in competition among UK credit cards

# New boy upsets flexible friends

market. British Telecom is considering creating a combined credit and phone card in co-operation with one

of the existing issuers.

It would be rash, however, to assume that a repeat of the US successes can be guaranteed. The high street banks say that

their relations with customers are stronger than in the US so account holders are less likely to go else-where for a credit card. "There's much less loyalty in the States, says Mr Bob Potts, managing direcfor of Barclaycard.

But even if the take-up of nonbank credit cards, such as Vaux-hall's, does not match that in the US, the result could still be to shake up the market. "In a year, I expect the new entrants on a combine basis to have achieved a significant but still small share of the market large enough for people to say They're serious and they're here,' Mr Potts says.

His prediction, shared by others among the main players, is that the casualties in any credit card war would be smaller existing issuers, ers in the credit card business to be the last non-bank to enter the UK such as some building societies, which cannot exploit economies of cated package of discounts.

But the smaller operators see the contest differently. Mr Mark Christopher, marketing director for bank-ing services at S & P, says small wers which focus on a niche market will not be in direct competition with the Vauxhall card. Instead the brunt of the competition will fall on the market leaders. "It gives the major cards a problem," he says.

Ithough it is unclear who would win from a credit card war, the grounds on which any battle would be fought are more obvious: fees and interest charges, customer service, and the extras on offer.

Of these, the focus looks set to be on the additional benefits. Vauxhall's discount scheme is the latest. Alongside insurance on purchases, many issuers now offer "loyalty schemes" which encourage frequent use of the card. Barclaycard Profiles, for instance, offers points towards a selection of gifts, while NatWest offers "air miles" giving discounts on travel. Such schemes have proved successful in making customers use their cards more often. But, from the customers point of view, they require high or persistent spending. To qualify for a toaster from Barclaycard requires spending £4,900. A return trip to Paris from a NatWest card needs £9,000 of expenditure. The Consumers' Association warned this week that nobody should apply for a card because of a "gimmick" but should look instead at the annual charges imposed on most cards and the interest rates.

It is on these more central fea-tures of a credit card that the prospects for new and existing entrants will almost certainly depend. Vauxhall seem to have recognised

this by combining its discount scheme with a competitive interest rate and no charge. Some rivals are sceptical about whether the initial offer can, or will, be maintained, in spite of an assurance from Mr Charles Golden, chairman and managing director of Vauxhall, that "it wouldn't be in our interest to play games with the fee or the APR".

There are also those who argue that the annual fee and APR are not necessarily decisive factors in choosing a card. Ms Elizabeth Phillips, director of the Credit Card Research Group, which carries out research for the industry, says the original imposition of annual fees was an emotive issue but now that they extend to more than threequarters of cards, such charges are

no longer as contentious.

She is also unconvinced that the APR is critically important because about three-quarters of credit cards are paid off in full most months. But given that CCRG estimates that the average spending on a

credit card is only about £1,500 a year - not even enough for a toaster from Barclaycard - undercutting on annual fees and interest rates is probably the quickest way for new entrants to grab a market presence. The evidence is that most card holders do not take advantage of the advertised benefits.

Mr Bruce Reid, marketing director for AT&T's Universal card, pins the growth of his product on basic pricing: "The word 'free' was instrumental in our popularity . . . You won't find our card packed with a lot of bells and whistles." If Vauxhall's tactics are sustained

then the market leaders will have to respond. A first step may be to improve the additional benefits they offer. But given that the main use of a credit card is not to win a free electric kettle, but to facilitate spending, the long-term response may be a competitive struggle to offer lower charges.

LETTERS TO THE EDITOR

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Agency success should also be recognised

Take one Brazilian archbishop, one French chef at a three-star restaurant, an Australian marathon runner, a Russian conductor, the manager of the Los Angeles Dodgers, the chief of an American Indian tribe, and 34 other super-achievers. Find out how they got where they are, and what makes each tick. Dis-till the result, and you should have the secret of success.

Today, at a conference at Leeds Castle, Kent, that secret could be revealed. A team of researchers from the Performance Group, a Norwegian management consultancy, has spent two years travel-ling the world with a tape recorder talking to 40 "world-class perform ers", including politicians, sports-men, film makers, businessmen and clerics. A group of senior business executives has been invited to hear the study's conclusions. All will probably be hoping to glean a few tips for themselves.

At first sight, the reasons Luctano Benetton became a sweaterselling superstar may appear to dif-fer radically from those that made Fumihiko Maki one of Japan's leading architects, or he Dennis Conner win the America's Cup. But the Performance Group contends that all top performers have characteristics in common and that success is not a birthright, but a trait that can be developed by anyone. The most obvious similarity

among those interviewed for the study is a sense of compelling purpose. Successful people, it seems, are greedy for knowledge and never stop acquiring it. They learn from their mistakes, they learn from others. They have strong powers of concentration. They are disciplined, intense and most have

the study as a typical world-class performer. She is the first woman to be elected principal in chief of the Cherokee Nation, an Indian tribe in north America with 137,000 members. Her ambition to lead the tribe came after a serious car acci-dent. She says she is dedicated to her work and respects her colleagues: "What I like best, and think is the most fun, is to talk with people in the Cherokee Nation need to do, and then put all of the pieces for a project together and move forward."

Arne Naess, mountaineer and Norwegian shipowner, agrees that dedication is fundamental: "You cannot be successful at anything doing it 90 per cent of the time."

# Take it from the top

Is success something you can learn, asks **Lucy Kellaway** 



Far from being egocentric, how-ever, successful people are aware of the need to motivate those who work with them as well – at least so they said in their interviews. Esa-Pekka Salonen, 35, conductor of the Los Angeles Philharmonic, says he aims to "make others feel free, to create an illusion that they are actually doing what they are doing out of their own desires and

not being led by somebody".

All top performers are able to work intensely, according to the study, but can also be flexible. For chef Michel Guérard, pioneer of nonvelle cuisine, this means one minute dreaming up a strategy for restaurants combined with bealth spas, the next making a perfect chocolate mousse.

Hard work, however, needs to be matched by relaxation. According to Jan Carlzon, former president of Scandinavian Airlines System, "to withdraw is one of the keys to going forward again". All withdraw in different ways.

Masanari Iketani, chief executive of Tokyo Steel, gets up at first light to tend his orchids. Susan Bambrick, a leading Australian academic, takes an early morning dip in the sea. Once a week Paulo Evaristo Arns, archbishop of São Paulo, leaves his office and goes incommu

nicado for a day. World-class performers do not waste time. They know how to delegate and keep their desks tidy. Ricardo Semier, who runs Semco, the unusual Brazilian manufacturer of industrial equipment that allows employees to set their own hours and in some cases their pay, is particularly jealous of his time.
"If I can't imagine anybody else
doing the task and I still think that
it has to be done, I do it." he says. He schedules no appointments unless there is a definite reason for them, and he does not answer tele

phone calls.

Most high-flyers agree that it is important to make mistakes and experience failure. Hector Babenco, the Argentine film director who made The Kiss of the Spiderwoman describes having a film panned by the critics: "I was crying at ridicu-lous moments of the day, watching the ceiling all night ... Then one day when I woke up, I said that life is bigger than everything else.

Today I am a new person."

Many of these leading performers share a competitive streak. Cheong Choong Kong, chief executive of Singapore Airlines, emphasises "a person's drive, an aggressive need always to be one step ahead of the others". Conner attributes his prowess as a yachtsman to persis-tence and an inner drive to win instincts he thinks result from growing up poor in San Diego, sur-rounded by rich folk and their sailing boats.

However, some comments in the study fail to back up the thesis that anyone's performance can be improved by taking a lead from the successful. Several believe that greatness is congenital. Maestro of the Russian Opera, Valery Gergiev says: "Number one: you are born. You are born with certain abilities already. It is in the computer, and

you can't change it easily."
Others have had greatness thrust upon them. Masanari Iketani inherited his steel business from his father. About half of the interviewees rate their fathers - mothers are hardly mentioned - as the most important influence in their lives. The Performance Group argues that high-flyers have lessons for all of us. But it is one thing to establish that world-class performers have much in common. Whether the executives attending the Leeds Castle conference will leave with a more purposeful stride is another

# , Food argument absurd

Erom Mr Dominic de la Barre d'Erquelinnes.

Sir. The contention by Mr Luc Guyau, leader of FNSEA, the French farmers' union, that the third world needs French food is absurd (World Trade News, October 19). The main effect of subsidised food exports by OECD countries is to depress world prices on free markets, since OECD food consumption is too low to absorb extra production generated by | L2953 Luxembourg

subsidies. This deprives farmers in poor countries of a share of revenues they would other wise get if there were no subsidies, in turn producingurban exodus, food riots, lower growth and demand for OECD industrial products. Dominic de la Barre d'Erquelinnes, Banque Internationale à

# Privatising at BR's convenience

From Mr William Hodgson. Sir, I write to urge the government to include an element of unbundling in the forthcoming privatisation of British

During a recent trip to Turkey, I noticed that the public conveniences in the main bus station in Ankara serve, I estimate, well in excess of 8,000 clients a day, at a price (effectively index-linked) of almost 8 pence a visit. This business enjoys a local monopoly, a strong client base, 24-hour custom all the year round, minimal fixed assets, no working | West Susser PO18 9LA

capital requirements and hence produces an astonishing cashflow.

Tarrembourg,

69 route d'Esch.

Could not this element of BR's business be sold separately, under the price control of, say, Ofbog, thus providing a new utility sector to the FT-SE index? It is vital that the government obtains the best price for the potentially profitable parts of what "silver" is left in the cupboard.

William Hodgson, Trumblecroft. Up Marden, Chichester,

From Mr Ion C Broadley, Sir, It can be shown that of 100 units of energy in a North Sea Reservoir destined to make a cup of instant coffee on mainland Europe some 90 units are

From Mr Michael H J Plaut.

Sir, Your headline, "Arrogant Welsh agency is humbled" (October 21) and subsequent comments contained in

the article appear to miss the fact that the Welsh Develop-

ment Agency was successful

Dr Gwyn Jones, the former

on a world scale.

lost along the way. The energy is drained off in energy production processes. in transportation, in heat rejected by power stations and in transmission losses, and finally (next to the coffee jar) | achieved by a garden hose fitas the energy remaining in | ted with a dosing attachment.

the hot over-filled kettle. On the gardening page of the Weekend FT (October 16/17) the article by Robin Lane Fox reminded me of waste on this scale (but unnecessarily so), as he commended to us the processes of dosing our summer garden into the autumn with

mer chief executive, have com-

mitted the heinous crime of

running a quasi-government body in a professional and suc-cessful manner. The relatively

small amounts of money spent

outside Treasury guidelines (I

understand it to be less than

£3m) pales into insignificance

But most of the liquid fertil-iser so applied will end up as a management problem for river and water authorities. We should, rather, be encouraging gardeners to build up a good humus content (in part from re-cycled garden waste) and letting our tens of thousands of garden worms and trillions liquid fertiliser and so achieving October flowering. This of bacteria produce the appropriate plant food in soludrenching in chemicals is to be

chairman, and Philip Head, for- when compared to more than proved themselves excellent

£1bn of inward investment

they attracted to Wales last

year alone and the operational

savings they made within the WDA. We continue to benefit

While, like all human beings, neither Gwyn Jones nor Philip

Head is perfect, both have

from both.

Happily, the article on the Rhu, Helensburgh

A fuss-pot of instant coffee and a dose of hot air same page by Bridget Bloom should have furnished a swiftacting antidote, when she drew our attention to the environmental problems arising from lawn care. The potential damage arises through the excesses of the dosing and cropping rituals of fuss-pot gard-

custodians of public money,

creating wealth and opportu-nity within the Welsh agency. Michael H J Plaut,

managing director.

St David's House.

Ian C Broadley, Ian Broadley Associates, Corran Armadale Road.

eners.

### Loan protection needed

From Ms Barbara Roche MP. Sir, The news of Bridget O'Brien's important victory in the House of Lords on Thursday is heartening.

More than seven years ago Mrs O'Brien was asked to sign a charge over her home so her husband could obtain a business loan from Barclays Bank. Her husband told her that he was applying for £60,000 when in fact he borrowed £154,000, and she was never seen by any bank employee nor were the legal implications explained to her. When the bank called in the overdraft which would have led to the loss of her home. Mrs O'Brien took her case to court and lost. When she won on appeal, Barclays took the case to the Lords. The

Law Lords decided today that creditors should not be able to call in loans where they have ensure that spouses have had independent legal advice. There are many other

women in similar situations. This scenario is a clear example of the need for a new Banking Act stating clearly customers' and borrowers' rights, and instituting an independent regulatory body for the banks. Whether the government brings forward such a bill in next month's Queen's Speech will be a test of their true commitment to citizens' rights. Barbara Roche, House of Commons, Westminster. London SW1A 0AA

# A fair cop if they buy British

From R Madelin Sir, Having recently been overtaken and booked by a fast, new and shiny police BMW in Hampshire, I write to inquire as to whether the Sheehy Report identifies how much could be saved by using a centralised car purchasing | Putney, London SW15 2EG

policy. I plead guilty to driving at 85 mph, but I would rather my fine went towards buying British-made cars and keeping British jobs!

143a Fawe Park Road,

Deal with Marley gives opportunity to rationalise over-capacity

# Tarmac swaps tiles for bricks

MOVES TO reduce substantial over-capacity in the brick industry were promised by Tarmac when it announced an asset swap with Marley, its rival building materials group. Tarmac, the UK's biggest

housebuilder, is exchanging its Hawkins Tiles clay tile manufacturing business for three regional brick factories and 23m in cash.

While representing a significant boost to Tarmae's production of clay bricks, the deal will enable the company to rationalise and take capacity out of the industry even though its overall brick capacity will rise from 220m to more than 300m bricks a year. This represents about 10 per cent of the UK brick market.

chief executive, said: "The exchange is very much in line with the group's signalled intent of working towards consolidating and rationalising the UK brick industry." Tarmac has recently under-

taken to dispose of non-core businesses to reduce its large borrowings and pave the way for new investment in housebuilding land. It also recently raised £215m

in a 1-for-4 rights issue. UK brick stocks at pro stand at about 1bn. About 45 per cent of the UK's clay brick production is sold into new housebuilding, mostly to the top 50 builders. This market is expected to increase by at least

The three Marley brick factories at Dorket Head in Notting-

Mr Neville Simms, Tarmac's hamshire, Errol in Perthabire assets of 223.8m, is one of the and Maltby in South Yorkshire, are operating at less than 50 per cent capacity. Tarmac plans to take advantage of this spare capacity to match growth in the housing market. Last year the three factories

recorded sales of £6m and incurred operating losses of £3.2m. Excluding clay reserves, which Marley did not value, the businesses had net assets

The deal gives Marley a way out of the brick business which it has been trying to sell for several years. Its interests were acquired in 1987 and 1988 for £47.8m. However it will be forced by accounting rules to record an exceptional charge of about £33m in the current

Hawkins Tiles, with net

raising £15m via three main clay tile manufac-turers in the UK. Last year it placing reported a £860,000 operating

Abacus

ABACUS is coming to market through a share placing which is expected to value the franchised distributor of electronics components at between £35m and £40m.

The placing, sponsored by NatWest Markets, will raise about £15m, including £3.6m net of new money. Mr Brian Murdoch, managing director, said the new funds will be used to pay back £3m of debt and position the group for future growth, both organic and, if appropriate, through

Abacus was the subject of a £3.4m management buy-out led by Mr Murdoch and three colleagues in Pehruary 1989 and backed with funds from Rosign Trust, a company controlled by the Merchant Navy Officers Pension Fund.

Since then it has grown quickly through two small acquisitions and organic expansion. Turnover in the year to September 30 increased to £30.9m (£23.4m) and pre-tax profits to £2.98m (£1.76m), equivalent to earnings of 7.4p (4.3p) per share.
Following the flotation

roughly 35 per cent of the equity will be in the hands of institutional shareholders, a similar proportion will remain in the hands of the management team and the Merchant Navy Officers Pension Fund will retain the remaining 30 per cent stake.

### Delian Lloyd's trust aims to raise £50m

DELIAN LLOYD'S Investment Trust yesterday became the seventh new Lloyd's investment company to publish a pathfinder prospectus. Delian s seeking a full listing through a placing by Hill Sam-uel, writes Richard Lapper.

Delian aims to raise £50m, allowing it to provide up to £100m in capacity to between 40 and 50 syndicates. RF Kershaw, the independent members' agent, will act as a licensed Lloyd's adviser, while the investment portfolio will maged by Fores

Colonial Management.
"We have deliberately chosen a Lloyd's adviser which is independent of the agents who manage syndicates, in order to avoid conflicts of interest that are otherwise inevitable," said Lord Stewarthy, chairman.

Earlier this week SG Warburg and Samuel Montagu also published pathfinder prospeciases for new trusts. The London Insurance Market Investment Trust, the biggest trust announced to date, is seeking to raise £280m. Applications for shares in Limit will be for a minimum of 1,000 shares at an offer price of 100p

# Blick pays £57.6m for Time & Security what was to become T&S as

By Catherine Milton and Andrew Adonis

BLICK, the communications systems and time products company, will almost double in size by buying the business of rival Time & Security for

Blick, which said last week it was close to a substantial acquisition, estimated the deal would more than double income from rental contracts from £87m to £167m. "We are doubling our customer base for 22 per cent of the equity." said Mr Ian Scott-Gall, Blick's managing director.

The acquisition is funded by £20m rights issue, a £40m new credit facility and cash reserves of £6.6m. The rights is underpinned by the company's estimate that pre-tax profits for the year to September 1983 will rise to £9.3m (£8.7m).

The company said it had been stalking T&S for a number of years. It had signalled its intention to grow through acquisition by mopping up smaller companies in its sector in recent years. T&S, with about 18,500 contracts, is by far

Cable and Wireless acquired

Ocean

Wilsons

part of Telephone Rentals, the equipment supplier it bought for £320m in 1988.

The division, which employs 200 people at its Bletchley base, focuses mainly on time recording equipment, on-site paging and broadcast, fire alarm and detection systems, and emergency management

At current prices it is expected the business will make annual profits of £5.5m before tax and financing costs. In the year to March 31 turnover was £18.8m, of which 90 per cent was from the customer base and the balance from the sales

of new equipment.

Mercury Communications,
C&W's UK telecoms arm, has a significant paging business, but most of T&S's activities were incidental to its belecommunications concerns.

C&W saw Telephone Rentals as crucial to developing Mercury's business customer base. Mercury said a large part of T&S' customers were now buying a broad portfolio of its services, and would continue doing so.
Blick is buying stocks, work-

in-progress and some staff as

well as the order book. The business is currently into grated within Mercury, relying on its infrastructure for support services. Blick proposes to replicate this structure.

Blick will pay \$40.7m on completion, with a further film due by July 1 next year and £6.9m payable on April 1 1995 depending on T&S hitting income levels which Mercary has guaranteed at £80m. The 2-for-9 issue of new ordi-

nary shares at 370p apiece will raise £20m net of expenses. Analysts said the price reflected the current worth of guaranteed income. Blick's shares closed down

The issue of 5.54m shares is fully underwritten by Kleinwort Benson. Kleinwort Benson Securities are brokers. About £17m of the £40m new

credit facility, arranged by Kleinwort Benson, will gustustee the deferred payments. The deal means Blick will be flotation in 1986, with the company estimating the level at

geared for the first time where between 150 per cent and 175 per cent. This is projected to fall to nil by the first quarter of

said the £12.5m acquisition of

Northern Scottish Quarries

from Tarmac was completed in

Fully diluted earnings

emerged at 1p. No interim is

declared but, subject to avail-

ability of reserves, a final

An improvement in trading

volumes helped Aberdeen Steak Houses Group cut pre-

tax losses from £381,000 to

£197,000 in the first half of 1993.

Turnover rose 6.5 per cent to

Losses per share were cut

Gresham House, the invest-

ment trust, reported net reve-

nue for the first half of 1993 of

£1.17m, against losses of £1.5m;

The result was helped by the

issue of £7.42m secured loan

stock by its Gresham House:

Finance subsidiary. That

allowed the release of provi-

sions for interest and guaran-

tees which, with the release of

other provisions, resulted in an exceptional credit of £1.16m

(£982,000 charge).

would be recommended.

Aberdeen Steak

£6.16m, against £5.78m.

Gresham House

from 2.7p to 1.8p.

September.

#### **NEWS DIGEST** Net revenue for the 12

months to end-August was

£816,000 (£840,000) for earnings of 5.58p (5.74p). The final divi-dend is maintained at 4.25p for a total of 5.75p. Pearson

# Pearson, publisher of the Financial Times, has estab-

lished a new division, Television Holdings, to develop its television interests, especially in Europe and Asia.

Mr Frank Barlow, managing director of Pearson, is appointed chairman of Television Holdings. Other appointments include Mr Richard Dunn as managing director and Mr Anthony del Tufo as finance director. Mr Stewart Nazzaro is responsible for Asian development.

### Value and Income

Value and income Trust had a net asset value of 101.1p per share at September 30, up from 92.5p at the March year-end Net revenue dipped to £664,000 (£790,000) in the six

month period, equivalent to earnings of 1.56p (1.87p). The interim dividend is 2p (1.8p) and directors intend to recommend a 2p final.

mer investment holding company which came to the mar-ket in May following its switch into reprocessed coal and

period.

Earnings per share came out at 27.6p, against losses of 35.3p.

### Fleming Continental Fleming Continental European

investment Trust had a net asset value of 321.8p per share at September 30, an advance of 19 per cent over the six month

Available revenue edged ahead to £1.75m (£1.67m) for earnings of 2.67p (2.56p) per

# concerned about trust expenses

By Philip Coggan, Personal Finance Editor

INSTITUTIONS are worried about escalating costs in the investment trust industry, driven by managers' eagerness

to attract private investors. NatWest Securities, which surveyed 23 institutional investors for its 1993-94 investment trust annual, discovered a massive increase in expenses

over the past eight years.
Of the 31 trusts in the FT Mid-Cap index, all have doubled their expenses over that period and 12 have quadrupled their expenses. The RPI has

risen by only 60 per cent. One investor surveyed said: "I would like to see more quality control on new issues, especially on expenses which have risen too fast. The industry must demonstrate quality with low costs. Management fees of 1.5 per cent or more will damage the industry."

One reason for the increase in expenses has been the cost of running savings schemes and personal equity plans. Since these have helped to narrow the discount on which

shares trade, institutions may However, NatWest has found

no correlation between the extent of growth in expenses and the narrowing of the discount. NatWest said that institutions were also concerned about "cosy" boards, too many new issues and a lack of consultation about important corporate charges. Nevertheless, 12 out of the

23 institutions surveyed remain net bayers of investment trust shares. They usually hold generalist trusts, as a means of buying assets at a discount, and specialist trusts, as a means of subcontracting management in areas where they lack expertise.

# Institutions | Usborne achieves £1.6m

By Reg Vaughan

5 per cent a year.

USBORNE, a diversified group with core interests in grain merchanting and pig production, yesterday announced a return to profit with £1.6m pre-tax for the 18 months to June 30 - in line with the forecast which accompanied

August's £4.6m rights issue. The shares rose 2p to 221/p. The outcome, which compared with losses of \$4.12m for the 1991 year, was enhanced by a pension fund surplus of £721,000 and a sharp fall in the company's share of associates' losses of

£196,000 (£4.38m). Operating profit from continuing operations was £3.54m (£1.27m) on turnover of £311m

Mr David Frame, chief executive, said the two

main events of the year - the rights issue and

the purchase from Unigate of a substantial portion of its outdoor reared pigs - both made a substantial difference to the balance sheet and provided "important opportunities for the development of our two principal husinesses.

loss on sales of £2.52m.

in concrete roof tiles.

Hawkins manufactures a

range of clay roof tiles at its

plant in Cannock, Stafford-

shire, which has an annual

production capacity of more

than 30m tiles and will comple-

ment Marley's leading position

chief executive, said: "This deal is good for both parties.

We have each been able to

move out of activities that no

longer formed part of our core business in the UK and at the

same time we have both

strengthened our market posi-

wish to concentrate in the

tions in the areas where

Mr David Trapnell, Marley's

He said that the grain merchanting side had performed well in a declining market for cereals. Grain showed a profit of £2.9m (£1.5m) on turnover of £269m (£186m). On the pig side the Unigate arrangement would lead to more stable long-term supplies

and Mr Frame said the group had made strides towards creating a business which would pro-duce steady profits over the next five years. The division showed a profit of \$611,000 (£69,000) on turnover of £37m (£20m). The proposed final dividend is 0.4p, making a

total of 0.8p (0.4p), payable from earnings of

2.19p per share (losses of 5.79p).

# Barclays expands in France

By David Buchan in Paris

BARCLAYS is spending £50m. to virtually double the number of its branches in France this

"We have to ride out the recession in France, just as we have done in the UK and US", said Mr Andrew Buxton, the banking group's chairman Barclays, which reported a

1992 loss of FFr967m (£115m) including provisions of

South Electric

in for Rothmans

Indices Committee yesterday:

"The restructuring of Roth-

mans International and Dun-

the ground rules, Southern Electric will replace Rothmans

International in the FT-SE 100

with effect from the close of

the FT-SE 100 Index.

would still lose money this year, but would break even next year, he predict-

Our strategy is to deliver a particular skill to our customers rather than try to take major French banks head-on across the board", he

This "particular skill", he said, consisted of linking current accounts to an interest bearing deposit account. In response to French

authorities' objections last year Barclays had had to make transfers between the two accounts less automatic. But Mr Buxton forecast that "sooner or later, consumers' wishes will have an effect on

the French market". "We have gained a consider able number of customers with this", he said, and as a result Barclays was expanding the number of its retail branches from 50 to 90 during

# Sun Alliance and Royal

The following notice was issued by the FT-SE Actuaries ROYAL INSURANCE has sequired the Canadian subsidhill has created a vacancy in iary of Sun Alliance, its rival composite insurer, in its first "In accordance with rule 7 of overseas purchase for five

in a parallel move, Sun Alliance will acquire Royal's New Zealand business. Both deals take effect in January.

business today. Mersey Docks & Harbour will replace Southern Electric in the FT-SE No terms were disclosed. Net assets of the Canadian busi-Mid 250. There will be no fur-ther changes to the FT-SE ness amounted to C\$71m (£35.5m) at the end of last year, while the New Zeland opera-

Insurance exchange arms

"This is a sign that we are moving onto the front foot," said Mr Roy Randall, head of corporate relations at Royal, which is moving back into profit after three years of heavy losses. Royal is the fourth biggest insurer in Canada and the deal reinforced its commitment to Canada. Mr Roger Neville, group chief executive of Sun Alliance, said

the New Zealand deal con-

firmed its position as third

Bluebird Toys

# slips

OCEAN Wilsons Holdings reported a decline to £3.24m in pre-tax profits for the half year to June 30, against £3.4m. Turnover advanced from £43.1m to £46.4m.

The Bermuda incorporated but London listed company operates the largest fleet of tues in Brazil. After a lower tax charge

earnings per share were higher at 4.39p (4.31p). The interim dividend is maintained at 1p. The company said that dere-

gulation of Brazilian ports should lead to lower costs and increased volumes.

Bridport-Gundry

Bridgort-Gundry, maker of netting and twisted woven products, announced a decline in £162,000 for the year to July 31. Mr David Sebire, chairman, said the results had been affected by costs relating to

tinued activities and provisions for surplus property. Turnover from continuing operations was £29.6m (£27.3m). Earnings were 0.84p (4.59p). The final dividend is cut from 26p to 1p, making

2.5p (4.1p).

management changes, discon-

Lon & Strathclyde London & Strathclyde Trust reported net asset value per share of 258.5p at August 31, against 191.7p a year earlier.

Bruntcliffe Bruntcliffe Aggregates, the for-

aggregates, reported profits of £132,000 pre-tax for the six months to June 30, on sales of 2305,000

Mr David Sawyer, chairman, DIVIDENDS ANNOUNCED

#### Total last year Total payment: payment Bridport-Gundry Lon St Lawrence Lon Strathclyde 2.6 3.84‡ 0.83

†On increased capital. ‡Includes special dividends of 0.48p. ‡For 18 months. LONDON RECENT ISSUES

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# largest insurer in that country. Toytown tales of teapots and Mighty Max

Catherine Milton considers the success of and City support for Torquil Norman's Bluebird and charisma are not qualities necessarily associated with captains of industry. However, they are three words which constantly crop up in conversations about the chief executive of Bluebird

The City fairly gushes with

goodwill for the man. One bro-

ker with 25 years experience said: "I think it is tremendously refreshing that despite the problems and the ups and downs be has maintained that enthusiasm for his product. I think that's lovely. And if Mr Torquil Norman is riding high so is his company's share price which reached a new peak of 543p last month

having hit a low of 26p in December 1990. The price rose sharply in late September when the company reported interim pre-tax profits of almost £2m for the six

months to June 30, compared with £234,000. Mr Norman started Bluebird in 1980 to make the Big Yellow Teapot, a teapot-cum-house he designed for children aged three to five during a year or so of unemployment. That spell followed a boardroom row at Berwick Timpo, the toy company he stumbled into after

almost 10 years in banking. He found he "couldn't bear" to licence anyone else to make the Teapot. About 120,000 were sold in 1985, the same year the company floated on the USM,

valued at about £5.3m. There was also an element of principle behind the project. "I started the business in the middle of a recession and I really did it with a sort of idealistic feeling that we in Merthyr Tydfil. The situa-



Torquil Norman: still enjoying the flying of classic aeroplanes could create jobs in the UK, but that sounds a bit preten-

And create jobs he did, about 38 initially. Declaring that a weak sterling meant toys assembled by Bluebird from other companies' components could compete with imports from the Far East, Mr Norman watched the profits roll in. "It was incredible. We

thought it would never come to an end." In quick succession Bluebird acquired Peter Pan Playthings for £3.5m in June 1987 and Merit Toys in April 1988 for £1.7m. By this time Mr Norman had stepped down as chief

conditions coincided with the

cost of buying 300,000 sq ft of

assembly and warehouse space

executive to concentrate on designing toys. Profits began to decline in 1989 as more difficult trading

tion was further aggravated by retailers reducing orders which caused working capital prob-

By 1990 profits had fallen to £856,000 and the shares, which took their first sharp knock in the 1967 crash, continued their fall to 26p. Bluebird announced a £5.9m rights issue and Mr Norman was voted back as chief executive

He was quick to realise his ideals could not withstand recession in the UK.

He cut the 1,000-strong workforce. It now stands at about 420. He closed two factories. consolidating operations on one site at Merthyr Tydfil. In 1991 the company booked exceptional costs of £3.46m to pay for the shake up and pre-tax losses deepened to £3.55mL About 50 per cent of turn-

over is sold in the UK, with

about half sourced in the Far

91

East, mainly China which means that about three quarters of total volume is based on overseas manufacture. "The point is that the cost of developing, tooling and pack-

aging can't be recovered if you are only selling in the UK." said Mr Norman. Bluebird returned to the black in 1992 with pre-tax profits of £1.55m and pald its first dividend since 1989 with future hopes pinned on the so far suc-

cessful new pocket-money sized ranges, Polly Pocket and Mighty Max. He blamed himself for some of the difficulties. "I could be accused of being a bit slow." However, he refused to claim credit for the turnround. "I may have been a fairly natural marketer, but in those days it was fairly easy. Now we are much larger and it is very different. There really is a team

The Eton-educated son of Air Commodore Sir Nîgel Norman was not obviously destined for such a career. "I was a great disappointment to everybody going into

toys," he said, with barely concealed satisfaction Things might well have been different but for peace in east

"I was due to go to Korea and the war stopped about three weeks before I was to Leaving Cambridge with a

have gone out. So my mother sent me a cable saying 'Bad luck, you'll have to go to Cambridge instead," he said, laughing. "It didn't seem to matter about exams in those

Morgan and wrote to the bank sking for work. He spent more than four years in America, meeting his fiancée at a parachute club and

acquiring a distaste for Britain's political culture. He now describes himself as 'virtually a republican" and an enemy of the class system. "In industry you have to

take decisions quickly and sort things out. Politicians are increasingly professionals, lawyers and so on. The result is they are constantly tinkering and never analysing what needs to be done." In spite of early doubts about British society, Mr Norman left JP Morgan in the unpleasant aftermath of a merger and

returned to the UK.

ing of jobs instead of getting on with them. Anyway I wanted to get married." He took a job with Philip Hill Higginson Erlanger (now Hill Samuel) only to be confronted with another equally unsettling merger after another four

"I couldn't stand all the

merger politics. All the redefin-

As his disaffection with banking grew Mr Norman became more and more involved with a small venture capital company he and a colleague had formed Called Batchill, it traded under the deathless slogan, "putting skates on

When, during a refinancing the banks made it a condition that Batehill put skates on just one business, Mr Norman chose the toy company, Berwick Timpo, because it was the

Now aged 60, Mr Norman degree in law, he read of JP continues with his lifelong hobby of flying classic aeroplanes and has no plans to retire. "I'll be around for a

TRADITIONAL OPTIONS • For s 3-month call rate

**ECONOMIC DIARY** 

TODAY: World law conference begins in Manila and continues until October 29.

SUNDAY: Dalai Lama begins visit to France, until November 15; parliamentary elections in Liechtenstein; Arab states meet on Israel boycott.

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MONDAY: Canadian general election; German CPI (regions, possible); Ecofin Luxembourg; nterim results - BET.

TUESDAY: UK CBI industrial trends survey (fourth quarter); European parliament session in Strasbourg; Dutch prime minister Ruud Lubbers begins three-day visit to India; Australlan prime minister Paul Keating visits Jakarta for talks with president Suharto ahead of meeting in Seattle of Asia-Pacific Economic Cooperation (APEC) forum (until October 28); final results - Data Gen-

WEDNESDAY: Mortgage possession actions (third quarter); construction - new orders (August); bricks and cement production and deliveries (third quarter); German import prices; French current account and trade balance; United States durable goods orders; Interim results - Securities Trust of Scotland, final results - Flem-Ing Japanese Inv Trust, Scot-tish National Trust.

THURSDAY: New earnings survey, Part C: Analyses by industry; new vehicle registretions (September); energy trends (August); United States GDP (third quarter); weekly jobless claims and money sup-American Securities, ICI (Q3), Toshiba; final results - investors Capital Trust, Wellcome.

FRIDAY: Monthly digest of statistics (October); Economic trends (October); French unemployment; United States personal income and consumption: Barber/Hill see Belcian central bank governor; special European Community summit; verdict expected in the Pechiney insider trading trial; interim results - Shell Oil

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GILT EDGED ACTIVITY FT FIXED INTEREST INDICES Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 ago BortSecs (NO) 103.60 103.46 103.51 102.66 102.65 83.41 103.60 93.26 Pened Informat 124.95 125.03 124.68 124.14 124.38 106.46 126.20 108.67 Co (Q3), Wilton Group; final results — British Assets Trust.

### COMMODITIES

#### WEEK IN THE MARKETS

# Copper struggles to halt downtrend

THE LONDON Metal Exchange copper market was yesterday making yet another attempt to consolidate after a resumption of the bear trend that followed the ending of a protracted technical supply "squeeze" five

weeks ago. At the close the threemonths delivery contract, which had earlier slumped to a six-year low of \$1,630 a tonne, was quoted at \$1,636.50 a tonne, down \$3 on the day, \$68 on the week and \$244 from the level ruling before the squeeze suddenly evaporated on September 17.

Most of the fall - \$47 for three-months metal- happened on Monday, as the market abandoned last week's attempt to consolidate after a modest, technically inspired rally, reflecting bearish fundamental and technical factors, had dealers talking in terms of an imminent test of support around the \$1,600-a-tonne area. But another abortive consolidation interrupted the downtrend on Wednesday and early on Thursday before running into stern resistance close to

\$1.660 a tonne. The aluminium market had also steadied at the end of last week, helped by reports of production problems in the former Soviet Union. But those gains were quickly wiped out on Monday and the three-months delivery price dipped to \$1,112 a tonne before closing yester-day at \$1,115.25, down \$27.50 on

The biggest loser, however was nickel. The three months

last week's \$207.50-a-tonne rise to close yesterday at \$4,645 a tonne. That fall reflected the further fading of hopes that other companies would follow up the 16 per cent output cut announcement made two

weeks ago by Canada's Inco. the world's biggest nickel producer. That move, together with buying in anticipation that it was coming, had been instrumental in lifting the price from the 6%-year low of \$4,030 a tonne reached a week earlier.

On the credit side at the LME this week were tin and

lead. Despite easing back by \$48 yesterday the three months tin price closed with a \$192.50 gain on the week at \$5,005 a tonne But that performance owed less to the market's fundamen tals than to manipulation. probably on behalf of producers as well as merchants, according to Ms Lesley Camp-bell, analyst at Rudolf Wolff, the London broker.

"Most of the recent rise is artificial," said Ms Campbell, "the result of a well-timed, concerted effort to boost the

She explained that the operation, centred on the Kuala Lumpur Tin Market, was well-timed because the market was oversold and nervous after the recent fall to 20-year lows. In addition the fundamental position had changed as mines had cut production of concentrates (an intermediate material) over the past six weeks, although the resulting supply

position surrendered \$130 of tightness "could take another year to filter through and give real support to prices". In the meantime availability of refined metal would continue to be assured by the plentiful supplies in the US official stockpile and LME registered

> The lead market suffered a heavy fall in the first half of the week before buyers returned in strength. The three-months position, which had risen by £20.75 last week. fell back by £9.75 a tonne over the first two days of this week. But it then surged by £19.25 to

tornes		
Alumoum	+6,275	to 2.256.55
Copper	+2,350	to 606,050
Lead	-525	to 288, 125
Nickel	-390	M. 110, 100
Zne	r-8,500	to 823.000
Tie	-190	10 20 440

close yesterday at £414.75 a tonne, the highest level since

Dealers attributed the rise to trade buying and short-covering encouraged by the approach of the northern hemisphere winter, the high season for sales of replacement car batteries.

The gold market ended a choppy week in the middle of its range. After trading as low as \$364.25 a troy ounce and as high as \$375.20 it closed on the London bullion market yesterday at \$368 an ounce, up \$3.25 on balance. Once again the market seemed to be dancing to the tune of the US investment funds - falling when they were sellers and rising

noted that producers had been active sellers early in the

The silver and platinum markets both fell back with gold yesterday - by 9 cents to \$4.44% an ounce and by \$1.10 to \$371.75 - but were still up on the week - by 11 cents and \$5

respectively. Dealers told the Reuter news agency that the market was "disappointed" after silver's failure on Thursday to breach technical resistance at \$4.60 an ounce. "It could drift lower over the next couple of weeks."

At the London Commodity Exchange the cocoa market tried its footing on fresh high ground before deciding reluctantly on a tactical retreat. The March position reached a Thursday, before easing to 1976 at the end of the day; and yesterday it clambered back to £988 a tonne at one point. Verever, and by the close the price stood at £965 a tonne, up £21 on the week.

Dealers said the highs were reached on relatively light buy-ing in what one called "a seliing vacuum".

The coffee market moved with the ebb and flow of confidence about Brazil operating the export retention scheme effectively, especially in view of the present political scandals. The January position traded up to \$1,242 a tonne in mid-week but ended at \$1,205, up \$13 on balance.

Richard Mc

#### FT-ACTUARIES FIXED INTEREST INDICES 1863 7.00 22/10 7.00 22/10 7.00 22/10 7.05 22/10 7.13 22/10 7.13 22/10 7.26 22/10 7.26 22/10 7.17 21/10 Doy's Champs 29/4 12/1 11/1 19/1 20/1 11/1 20/1 20/1 20/1 7.22 8.37 8.84 7.36 8.87 8.05 7.78 9.11 9.20 9.85 Up to 5 years (25) ... 129,15 2 5-15 years (23) ... 157.76 +0.29 | 157.30 11.05 3 Over 15 years ( 6) ... 179.03 +0.14 178.77 2.45 9.70 6.00 212.13 -0.11 212.55 8.83 5 Ali stocks (62)..... 153.00 +0.23 152.64 1.76 10.51 index-Lisked 11 infailon rate 5% 12 infailon rate 5% 13 tollation rate 10% 14 infailon rate 10% 3.05 25/6 3.89 14/1 2.31 17/8 3.72 14/1 2.15 3.18 1.36 2.91 8 Up to 5 years ( 2)... 3.09 1.25 2.81 199.74 +0.20 190.36 0.31 12/2 22/10 9.92 2.91 7 Over 5 years (11)..... 187.50 +0.13 187.25 6.72 4.29 8.67 6 All stocks (13)... 188.82 +0.14 186.65 427 8.41 9.14 9.36 8.83 10.07 10.28 8.97 8.94 10,10 18/3 10/3 10/3 9 Debs & Loans (86) .. -0.05 9.50 144.88 144.57



# FINANCIAL IZVESTIA TALKS BUSINESS TO 300,000 **INFLUENTIAL RUSSIANS EVERY THURSDAY.**

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A RALLY in the bond market and a recovery in stock prices helped Japan's leading brokers to report stronger performances for the first six months to September

However, the figures were lower than previously anticipated for most brokers, due to weaker-than-expected commissions on the Tokyo stock mar-ket, where the daily average turnover has been 10 per cent lower than initial projections. While the big four houses -Nomura, Daiwa, Nikko and Yamaichi – saw a return to profitability from a year ago, six of the 10 second-tier bro-kers remained in the red.

The Nikkei index, which hit a six-year low in August last year, recovered to the 20,000

Dally trading value rose by 58 per cent to Y407.6bn (\$3.8bn) from a year ago, but activity has been dominated by large institutional investors, and some smaller brokers, which are dependent on retail investors, failed to benefit from the

Of the 14 largest brokers, Dalwa saw the largest pre-tax profit. due to a 56.5 per cent rise in commissions to Y110.5bn. Daiwa posted a nine-

Borland Int'l

plunges 48%

By Louise Kehoe in Sen Francisco

in second term

**BORLAND** International, the

US personal computer soft-

ware company, reported a

sharp drop in earnings for its

second fiscal quarter, as reve-

Net income was \$2.8m, or 11

cents per share, down 48 per

cent from \$5.4m or 20 cents

last year. Revenues declined to

Borland blamed the declines

partly on a court order that

forced it to temporarily with-

draw and make changes to its

spreadsheet programme, Quat-

tro Pro. It is involved in a dis-

pute with rival Lotus Develop-

ment, which has accused

tures of its 1-2-3 spreadsheets.

Boriand quickly issued a new

version of Quattro Pro omit-

In a bid to gain market

share, it has priced its new

version of Quattro Pro at less

than half that of competing

Borland said it was also hit

by weakness in Europe.

ting the offending features.

nues fell 16 per cent.

\$107.4m from \$127.8m.

JAPANESE SECURITIES HOUSES

	Andrea belle a			
	Sales Y (bn)	Change % on 1992 interim	Pre-tax profit Y (bn)	Pre-tux prom 1992 interim
Nomura	202.0	+13.1	25.3	0,983
Dalwa	156.3	+18,9	35.3	1,871
Nikko	137.4	+15.8	12.9	0.048
Yamaichi	121.0	+24.1	11.3	-19.317

income to Y88.7bn, while

stock underwriting tripled to

Many of the smaller brokers

are still struggling under the

ing the late 1980s. Of the 10

second-tier brokers, New Japan, Wako, Tokyo, and

Kokusai managed to post pre-tax profits, while Sanyo, Kan-kaku, Yamatane, Okasan.

Cosmo, and Dai-Ichi posted

Industry analysts feel the

worst is over for the larger brokers, but point out

they will need to undergo fur-

ther cost cuts to improve prof-

For the full year, Nomura expects a 30-fold jump in pre-

tax profits to Y70bn, while

Nikko forecasts pre-tax profits to rise six fold to Y40bn.

fiscal year, expects a pre-tax

profit of Y60bn while Yamaichi

banks, are planning to issue new shares to the government

guarantee fund in part-pay-

This will leave the state with

a stake of about 10 per cent in KOP, which is taking over 135

SBF branches, and a 6 per cent

stake in Unitas, which is

fund said the agreed dismem-

berment of SBF was the best

way to promote competition and rationalisation in the Finn-

The deal will lead to a signif-

The government was under

pressure to find a quick solu-

tion to SBF's problems as its

under the marketing onslaught

It leaves Skopbank, a com-

mercial bank which has come

under state control, in limbo.

Its role as the central bank of

the SBF will disappear,

although it will still derive

business from 40 independent

savings banks outside the SBF

COCOA - LCE

SE-7 SAME SHOAR - LOS

Turnover 40 (71) lots of 60 tonnes.

942

High/Lon 11.04

High/Low

957 934

icant number of branch clo-

The government guarantee

acquiring 122 branches.

ish bank sector.

of competitors

Daiwa, which saw losses last

fold rise in stock underwriting commission income to Y2.6bn due to income from DNI. a long-distance telecommunications company, and Taito, a game maker, both popular

Nomura's commission income rose 48.2 per cent to Y140.4bn, while underwriting commission income rose 71.5 per cent to Y17.3bn due to an increase in convertible bond issues. However, its profit in the balance on financial times shrank 26.8 per cent to Y34.5bn due to lower interest rates.

Nikko's commission income rose 58.7 per cent to Y105.3bn. while stock underwriting commission income increased seven fold to Y3bn.

However, Nikko was the only broker among the big four to see an increase in expenses, as sales and administrative expenses rose by 8.1 per cent to Y116.3bn.

Yamaichi posted a 44.4 per

THE BIGGEST restructuring of

the Finnish banking sector was

unveiled yesterday when the

government sold off the

Savings Bank of Finland (SBF)

to four of the country's leading

Kansallis-Osake-Pankki,

Unitas, Okobank and Posti-

pankki will each pay FM1.4bn for a share of SBF's 650

branches and FM48bn of depos-

SBF collapsed into the arms

of the state last year. As the

second biggest casualty of the

country's financial crisis, after

Skopbank, it has received FM14.6bn in state support.

Yesterday's deal will leave

the state shouldering FM32.6bn

assets, including real estate

with a book value of FM6.2bn.

This will be administered by

an asset management com-

pany, backed by FM5bn of

through a combination of cash,

bank shares, other stocks and

preferred capital.

Both KOP and Unitas, the

state will be paid

banks for FM5.6bn (\$983m).

Finland sells SBF to

banks for FM5.6bn

# help Nokia turnround to FM466m

By Christopher Brown-Humes in Stockholm

NOKIA, the Finnish telecommunications group, yesterday unveiled a FM468m (\$81.7m) pre-tax profit for the first eight months. Growing telecommunications and mobile phone sales helped the recovery from the FM277m loss in

the same 1992 period. The group said it had reached an advanced stage in talks with other industry groups over a partnership covering the tubes and home electronics activities within its loss-making consumer elec-tronics division.

Stemming losses through rationalisation had proved insufficient due to depressed European markets, said Mr Jorma Ollila, Nokia's chief

He declined to reveal the partners involved but hoped an agreement could be reached

within months Telecommunications sales climbed 87 per cent to FM2.74bn and mobile phone sales jumped 88 per cent to FM3.68bn in the first eight months to push group sales up 42 per cent to FM14.16bn.

Operating profits amounted to FM787m, compared with a FM152m loss last time. Margins improved within telecommunications and mobile phones compared with last year and profits in both divisions rose strongly. On the negative side, losses

within consumer electronics were as large as in 1992 and financial expenses jumped to FM323m from FM130m, after exchange rate losses of FM172m.

It forecast an operating profit of at least FM425m in the final four months with an improvement on last year's FM158m full-year pre-tax loss.

### United Bus asks for protection

By Ronald van de Krol

UNITED BUS, the Dutch-based bus manufacturer, yesterday applied for protection from creditors after it failed to reach agreement with its bankers on a capital injection and reorganisation plan.

The company, which is 43.7 per cent owned by the former Daf group that went into receivership this year, said it would not affect DAB-Silkeborg, its 70 per cent-owned Danish operating company or Optare, its UK subsidiary.

# Rally in bond market lifts | Strong sales | Fiat extends Rhône-Poulenc alliance

By Robert Graham in Rome and John Ridding in Paris

FIAT, Italy's largest private industrial group, is to form part of a core of stable long-term shareholders in the forthcoming privatisation of Rhone-Poulenc, the French chemicals and pharmaceuticals company.

The move, which was revealed yesterday by Mr Cesare Romiti, Fiat's chief executive officer, will mark an Important consolidation of a cross-border alliance with Rhône-Poulenc.

Rhône-Poulenc and Snia BPD, Fiat's chemicals and fibres subsidiary, have one joint venture and a second is

due to begin in January. Fiat's participation in Rhône Poulenc's privatisation, which is due within the next few weeks, reflects the interest of international industry in

France's ambitious plan to sell 21 publicly-owned groups. The privatisation of Banque Nationale de Paris earlier this month attracted participation from several overseas companies, including BAT Industries of the UK and General Electric of the US.

In announcing Flat's involvement in France's privatisation programme, which has to be approved by the French privatisation committee, Mr Romiti said the group would not be bidding for any of the assets

about to be divested by the Italian state. "We have drawn too much fire for being too big in Italy and we do not want to be accused of further increasing our size in respect of others," he told a parliamentary

This comment appeared an attempt to head off suggestions that Fiat had passed a vote of confidence in French privatisation and not that of Italy which is proceeding at a much slower pace than that of the Balladur

Core investors are expected to represent about 25 per cent of Rhone-Poulenc's shares when the state sells its 43 per cent stake within the next few weeks. They must purchase a minimum of 2.5m shares, about 1 per cent of the total Rhône. Poulenc shares are trading at

about FFr156. The move by Fiat comes shortly after the consolidation of relations with another large

French industrial group. On September 28, Fiat announced a L6,250bn (\$3.9bn) capital increase and the creation of a hard core of friendly shareholders that included France's Alcatel Alsthom, due to raise its stake from 1 per cent to

about 2.2 per cent. Fiat intends to rationalise its Fiatimpresit construction and civil engineering interests by forming a joint venture with Lodigiani and Girola, two private Italian operators.

# Murdoch faces up to mortality

Raymond Snoddy reports on likely successors at News Corporation

edia tycoons are dangerously prone to imagine themselves

But when they cannot banish thoughts of mortality the next best thing is to establish a dynasty and try to maintain control beyond the grave.

Mr Rupert Murdoch, chairman and chief executive of The News Corporation, one of the world's largest media organisa-tion is 62. Although he is fit and active, he is being pressed to spell out the succession what happens when the company can no longer be described as Rupert Murdoch's News Corporation. Where, some ask is, the executive of vision within the organisation,

if not Rupert Murdoch. Mr Murdoch has been spelling out his hopes in interviews with his Australian papers and at the company's recent annual meetine

"I don't feel old. I feel very well. I certainly hope that I can keep going at the present pace for another 10 years. I have at least two of my children coming into the business - how well they'll do will have to be judged later. It's no longer a private business," Mr Murdoch

His daughter Elizabeth, 25, is a manager in charge of programme acquisition at Fox Television, News Corp's US television network.

Lachlan Murdoch, 22 in September, is at Princetown Unitant, spent the summer as a sub-editor on The Sun newspapers in the UK.

"He loved them and they loved him," said one News International executive. Rupert Murdoch has a soft spot for the The Sun, the UK paper that more than any other was the foundation of his fortune. James Murdoch, 21, is at



Rupert Murdoch and wife Anna who could become chairman

Harvard University and has worked on the set of the recent Twentieth Century Fox release The Rising Sun.

Rupert Murdoch is clear about the advantages his children will hold. They will have the opportunity to show what they can do but their real proving time is probably still a

What if the unthinkable happens and Rupert Murdoch were

to fall under a bus? In February 1990, much the surprise of his senior executives Rupert Murdoch anointed Mr Andrew Knight as

his successor. "People say there is no number two or successor in News Corporation. This is he," said Mr Murdoch gesturing to Mr Knight, chairman of News International. "If I should turn out to be mortal," grinned Mr

Asked the same question in August 1992, Mr Murdoch replied: "I have nothing to add to that or to alter it in any way, except that the children

It seems Mr Murdoch has something to add. He has been suggesting his wife Anna, who would probably have been involved in any succession to represent the family interests. would probably become non-ex-

ecutive chairman. Something else has changed over the past three years. Partly in response to the grow-

ing size of the business and in response to the debt crisis which nearly brought the company down three years ago a tier of accomplished managers

has been put in place. Under any non-executive chairmanship of Anna Mur-doch, a novelist, there would

· Mr Gus Fischer, menaging director of News International and chief operating officer of News Corp. He is a German-Swiss businessman who ran a printing industry company in California before coming to Rupert Murdoch's attention Mr Dave DeVoe, New Yorkbased vice-president finance

198.5

EX DEMONS ES

ENEY MARKETS

lig shortage

and chief financial officer has established his financial credentials as News Corp pulled back from the brink and is again expanding Mr Arthur Siskind, execu-

tive vice-president and general counsel is seen as a weighty lawyer involved in all the important deals.

The Australian part of the Murdoch empire operates asmiautonomously under the charge of Mr Ken Cowley. But without Rupert Murdoch where would be the chief executive of vision?

Mr Terry Povey, Murdochwatcher for stockbrokers ANZ McCaughan has no doubt of

"Mr Sam Chisholm (managing director of British Sky Broadcasting) or Mr Barry Diller. And they can't have Mr be a Rupert Murdoch in his own right," said Mr Povey. Mr Diller, former head of Twentieth Century Fox, is running the QVC shopping channels bidding to take over Paramount Studios.

"I would place a small bet that Rupert Murdoch will outlive us all professionally." Mr

621/0 629/0 636/2 640/0 644/0 643/0 632/4 624/4

### WORLD COMMODITIES PRICES

Weitkly Price Changes	Latest prices	Change on week	ego Yeer	High 1993	Law 1983
Gold per troy gz.	\$388.0	+13.25	\$343.25	8405.76	\$326.05
Silver Per troy ez	299.45	+13.95	234.50p	362.50p	236.00p
Aluminium 99.7% (cesh)	\$1094,5	-29	\$1161.5	\$1240.00	\$1092.00
Copper Grade A (cesh)	\$1615.5	-65.5	R13UGLD	\$2375.00	\$1108.50
Lead(cash)	\$401.6	+8.75	£324.25	\$460.00	\$361.60
Nichel (cash)	\$4583.5	-184	\$6125.0	\$8540	\$4043.5
Zinc SHG (cash)	\$933	-9	\$1109.0	\$1112	\$868.0
Tin (cash)	<b>6496</b> 0	+192.5	\$5877.5	\$8047.5	\$4340.0
Cocoa Futures (Mari	2966	+31	2708	<b>2989</b>	2663
Coffee Futures (Jan)	\$1205	+15	\$903	\$1297	\$838
Sugar (LDP Flaw)	5261.6	-3.4	\$230	\$317.4	\$204.5
Barley Futures (Jan)	2103.0	-0.66	£127.50	£110.30	£101.50
Wheat Futures (Jan)	£100.75	-0.5	\$129.15	<b>£149.45</b>	£100.76
Cotton Outlook A Index	54.40g	-0.26	52.70c	62.35c	54,600
Wool (64s Super)	334p	+0.11	409p	403p	0190
Oil (Brent Blend)	\$16.90x	-0.17	\$20,15	\$19.53	115.885

equity

rougou wa	Meta	
SPOT MARKETS		
Crude oil (per barrel FOS)(D	ec)	+ or -
Dubal Brent Blend (detiid) Brent Blend (Dec) W.TJ (1 pm est)	\$14,83-4,87 \$16,49-6,53 \$16,88-6,92 \$18,13-8,15u	-0.325
Oil products (NWE prompt delivery per b	orme CIF	+ 01 -
Premium Gasoline Gas Ol Heavy Fuel Olf Naphtha Petroleum Argus Estimates	\$190-192 \$174-176 \$61-63 \$160-162	-1.5
Other		+ 07 •
Gold (per troy ca) Silver (per troy ca) Platistum (per troy ca) Palladium (per troy ca)	\$368.00 444.5c \$371.75 \$130.00	-5.35 -8 -4.1 -1.6
Copper (US Producer) Lead (US Producer) Tin (Kuela Lumpur merket) Tin (New Yorld) Zinc (US Prime Western)	84.5c 33.50c 12.71m 228.0c Unq	+0.2
Cattle (five weight) Shoop (live weight)) Pigs (five weight))	120.57p 81.00p 64.15p	+4.18° +0.30° +3.55°
London delily sugar (raw) London delily sugar (white) Tate and Lyle export price	\$261.6 \$291.0 \$288.0	+0,4 -1 +2
Barley (English feed) Malze (US No. 3 yellow) Wheat (US Dark Northern)	Unq £120.0 £168.5	
Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No 1 Jul)	61.00g 61.25p 205.5m	+0.25 +0.25
Coconut of (Philippines)§ Prim Ot (Molaystart)§ Copra (Philippines)§ Soyabears (I.S) Cotton "A" index .  Mochans (Ids. Super)	\$437.50 \$305.0u \$285.0 £187.0w 54.40c	+15 +4 +0.05

CHINGS OF	L - IPE		2/1
	Latest	Previous	High/Low
Deci	16.86	17.11	17.15 10.85
(mri	17.08	17.25	17.22 17.04
	17.18	17,39	17.44 17.18
Name of Street	17.32	17.48	17.53 17.52
Apr	17.40	17,60	17.60 17.40
Any	17.62		17,82 17.62
lun	17.80	17.70	17.76 17.60
шд	17.79		17.78
₹ Index	17.18	17,04	
umover 2	504 (267	m	
GAS OFL -	PE	<del></del>	SA

GAS O	L - 174		\$/torus
	Cione	Previous	High/Law
Nov	169.75	171.25	171.75 109.25
Dec	169.50	17120	171.50 169.50
Jan	169.25	170.50	170.75 169.00
Feb	168.25	170.00	170.00 168.00
Mari	166.25	168.50	168.50 166.25
Apr	165.50	166.75	166.25 165.25
Hay	184.00	165.75	185.50 164.00
Jun	163.00	164.50	164.00 163.00
Jui	163.75	198.25	165-00 169-75
Turnove	r T1802 (1	7199) lots c	of 100 tonnes
SUQAA	·IC		(\$ per tonne)
White	(2000	Previous	High/Low
Dec	281.50	277.90	281.50 278.40

279.50 275.90

280,70 278,70 285,50 282,20

Turnover 1238 (1112) Paris- White (PFr per bonnel) Dec 1650.29 Mar 1647.91
SPICES The pepper market suffered from tack of activity throughout the week as a consequence of which prices tended slightly easier, reports Man Productor. More effers of black pepper from brastl appeared in the market at alightly reduced prices. Other origins were not active at al. Black pepper for prompt delivery in Europe was valued between USS1,000 and \$1,876 e tonne, ex-weinphouse. White pepper offers were scarce at unchanged prices of about \$3,300 a tonne, 61, and \$3,375-\$3,400 for spot material. Dentand was negligible.

278.40 282.40

Mar	985	976	988 984
نومانو انتال	974 973	968 963	989 968 983 971
س 50p	973 975	984	988 975
Dec	959	969	970 980
Mor	956	984	989 955
May		986	968 96Å
ICCO in for Oct	dicator pr	(916.27) 10	10 tomes per tonne). D I disy average
COFFE	i - LCE		
	Close	Provident	High/Low
Nov	1185	1195	1202 1185
Jan	1206	1216	1220 1203
Mer	1185	1197	1200 1185
May Sep	1181 1179	1189 1188	1185 1195
too Indi Comp.	cator price	945) lots of es (US cents 9 (89.13) 1	5 tonnes per pound) to 5 day sverac
(67.31)			
POTAT	OES - LC	=	
	Close	Previous	Hgh/Lon
Apr	89,5	91.3	91.0 89.4
May	102,8	105.0	105.0 102.0
		lots of 20 t	
<del></del>	IT - LCE		\$10/Inc
	Ciose	Pravious	High/Low
Oct	1323	1335	1330 1325
Nav	1295	1333	1315 1290
Dec	1295 1320	1303 1347	1295 1295 1324 1310
uiton Ann	1320 1345	1347 1370	1324 1310
Apr Jul	1185	1208	1185 1175
341 BFI	1341	1351	. 104
I UFTIONS	380 £02	)	
GRANS		) 	
GRARI		Previous	High/Low
GRAINS Wheel	III CHE	Previous 98,75	98.50 98.00
GRAINS Wheet	Close 98.50 100.70	Previous 98,75 100.90	98,50 98.00 100,80 100.
GRAMS Wheet Nov Jan Mar	Close 98.50 100.70 102.60	Previous 98,75 100,90 102,75	98,50 98,00 100,80 100 102,70 102
	Close 98.50 100.70	Previous 98,75 100.90	98,50 98.00 100,80 100.
GRAMS Wheat Nov Jan Mar	Close 98.50 100.70 102.60	Previous 98,75 100,90 102,75	98,50 98,00 100,80 100 102,70 102
GRAIRS Wheet Nov Jan Mar May	Close 98.50 100.70 102.60 104.26 Close 100.95	Previous 98,75 100,90 102,75 104,30 Previous	98.50 98.00 100.60 100. 102.70 102: 104.25 103. High/Low
GRAINS Wheel Nov Jan May Barley Nov	Close 100.95 103.00	Previous 98,75 100,90 102,75 104,30 Previous	98.50 98.00 100.60 100. 102.70 102: 104.25 103. High/Low 101.00 100.
OFLANKS Wheel Nov Jan Mer May Barley Nov Jen Mer	Close 98.50 100.70 102.80 104.30 Close 100.95 103.00 104.85	Previous 98,75 100,90 102,75 104,30 Previous	98.50 98.00 100.80 100. 102.70 102: 104.25 103. High/Low 101.00 100. 103.00 104.
GRAINS Wheel Nov Jan Mer May Barley	Close 100.95 103.00	Previous 98,75 100,90 102,75 104,30 Previous	98.50 98.00 100.60 100. 102.70 102: 104.25 103. High/Low 101.00 100.

Turnover: Wheat 447 (343) Barley 94 (39)

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	3 months	1115-15		1122		1117.5/11	113	1115.5-1		_111
	Copper, Gr	ade A (S	per to	ine)						To
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	3 mgriffs	1635-37	,	1000	-10	1649/163	4	1637-36		163
	Leed (\$ per			1000		10-01-00	_	1007 00	_	To
	Canh	401-02	_	397-1	76	400.5	_	400-00,5	<u> </u>	
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	Hickel (5 pe						_		_	To
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	Morrang for	370.d	5		250.101		No.			371.9 372.8
	Afternoon for Day's high		u 5-971.1		248.581		Fet	373.	t	374.6
	Day's low		0-387,0				Apa Jun			378.4 378.2
	Loco Lda N	lean Gol	id Len	ding F	lates (Ve	USS;	Atm	378	4	379.0
	) results	2.	74	в то	ntha	284	Oct			361.7 363.5
	S (Married)	2.		12 m		2.85	_	TINUM S	_	-
	J marks	2						Clas	_	77000
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	i mening	307.0			150.45		Jan			377.8
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	GOLD COM	45.					SIL	VER 5,000	) proj	) OE 0
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	Krugerrand		00-371	im	251.00-2		Oct			451,3
	Maple led	379	00-381	.40	•		Not	445.		452.8
	New Sovere	igan 88,0	0-89-0	0	58.00-61	-00-	Jeen	448.7		458.0 454.2
							Ma	449,	3	457.3
	TRADED C	PTIONS					Mar Jul	452.1 455.0		480.3 483.2
	Aluminium (	99,7%)	C	ella.	F	'uts	960	458.4		466.1
	STAND CHOO	S forme	Dec	Mar	Die	Mar	Dec Jan	482.1 483.1		470.6 471.8
	1100		22	48	14	20	_	H GRADI		
	1125		5	23	48	45				
	1150		3	10	_92	80	~	Clos		7
	Copper (Gra	de A)	C	386	P	uta	Oct Nov			72,60 72,70
	1800		49	84	20	34	Dec	72.0	5	73.06
	1650		23	58	44	56	Jan Feb			73.30 73.60
	1700		g	36	80	85	Mer			73.90
				<del></del>			Apr Man			74.15
	Cotton LCE		Jan	Mar	Jan	Mar	Jen			74.40 74.65
	1150 1200		98	110	43	75	Jul	74.8		74,55
	1250 1250		70 50	86 68	65 95	101 123	CR	DE OIL	الولا	9 42.00
	Cocce LCE		Dec	Mer	Dec	Mar	_	Lattes	_	Previo
				_			Dec			18.35
	925 960		41 28	65 71	26 40	45 56	Jan.	15.25 16.42		18.50
_	975		20	58	57	<del>56</del>	May	18.65	5	18.62 18.72
							Apr Mag	18.64		18.82
	Brent Crude	<u>.                                    </u>	<u>~</u>	"Jan	Dec	, Direi	Jun			18,92
	1650				15		أعال	10.07	•	19.07
	1700 1750		23 9	<b>7</b> 0	34	43	Aug Sep			19.13 19.19

			feed Trecting	HEAT	THE CL 4	2,000 US ga	its, conta/Ut	galls.	Ch	ilcag	0		
	Kerb c		en interest r 25,283 lote		Letopt	Previous	High/Low					ents/2016 bus	
5				Nev	55.66	84.11	54.30	03.25		Close	Previous		
_	1113-1		5,169 lots	Dec Jen	54.80 55.15	64.96 55.58	55.10 55.80	54.06 56.10	Nov	621/4		High/Low	
_	Total c	ally fumow	r 73,847 lots	Feb	85.40	65.76	55.80	55.2	With	629/4	623/4 631/0	626/0	
9				Ner	54.78	56.06	55.10	84.70	Mar	636/6	838/4	634/0 641/0	
	1635-3		1,650 lots	Apr	53.65	84,11	54.00	63.60	May Jul	640/2	641/6	644/6	
	Total	CHILD ATTEND	er 3,268 lots	-Jun	53.21 52.50	53.21 52.71	Q 52_70	0 52.70	Aug	643/0	645/6 644/4	648/6 647/0	
	412.5-1	g 99	477 lots	Jul	52.60	62.86	62.90	62.90	Sep	632/4	632/4	637/0	
_			er 8,874 lots	Aug	83,41	B3.41	0	0	Nov	624/6	825/0	628/0	
_		7		900	M 10 torm	es;\$/tonnee			SCYA	BEAN OIL	60,000 ESE C	ante/la	
_	4840-50		753 lots		Gen	Presiden	High/Low			Close	Previous	High/Law	
_	Total	delly furnor	er 3,261 lots	Dan					Dec	23.03	23.15	23.23	
	4095-90	15.	477 lots	Dec Mar	1174	1166 1184	1166	1165 1161	Jen Mar	23.13 23.32	23.48	23.31	
_			13,479 lots	May	1183	1207	1215	1172	May	23.34	23.44	29.45 23.52	
				Jul	1200	1223	1226	1190	Jul Aug	23.36	23.47	23.58	
_	949-60	84,	337 lote	Sep Dea	1220 1235	1240	1237 1255	1220 1285	Sep	23.00	23.25 23.06	23.42 23.00	
1.46	576	9 m	onthic 1.4616	May	1200	1259	0	0	Dat	22.75	22.90	0	
_				May	1251	1275	0	Ö	BOYA	BEAN ME/	L TOO tons;	S/ton	•
v.	ork			Jul Sep	1265	1289 1308	0	Q		Close	Previous	High/Law	•
	MAK	_						0	Dec	199.1	193.4	194.6	•
W G	z.; \$/troy o	z		COFF	EE C 37	500lbs; can	2/106		Jan Mar	193.4	193.4	194.7	
,	Previous	High/Los			Close	Previous	High/Low		Mary	194.4 195.4	195.0	195.9	
_	871,7	0	0	Dec	77.15	77.50	77.60	76.50	34	197,4	197.3	197.0 198.7	
	371,9	9 371.5	0 367.5	Mar	79.80	79.95	80.10	79.15	Aug Sep	197.6 197.4	197.5 187.0	198.4	
	372.8 374.6	373.3	366.5	May	80.75 82.25	61.25 62.60	, 81,60 0	80.75	000	107.5	196,5	196.5 197.5	
1	376.4 378.2	374.0 375.1	371.9 223.5	Sep	83.50	83.95	84.00	D 83.50	MALZ	5,000 bu	min; cents/66	D bushed	•
	379.0	376.2	373.5 376.2	Dec	85.00	88.30	0	Q.		Close		io busines	
	361.7 363.5	0	0 378.6	Mer	86.50	90.00	0	0	Dec	253/4	Previous	High/Low	
_	y 02; \$/tro	380.5	3/8.6	ADUB	A MORED	"11" 112,00	00 libs; cents	/Ros	Mar	261/4	255/6 264/0	256/0	
	Primate	High/Low			Close	PITE/four	High/Law		May	266/2	268/4	264/2 268/4	
_	375.3	0	0	No.					Jul Sep	266/4 257/4	270/0	270/0	
	363.0	Ö	Ö	Mesy	10.53	10.21	10.54	10.31	Dec	248/2	250/6 253/0	280/4	
	377.8	376.5	373.0	Jul	10.74	10.55	10.89 10.75	10.47 10.53	Mar	256/4	259/2	253/0 258/0	
	379.8 381.6	376.5 378.0	375.E 378.0	Oct	10.74	10.54	10.74	10.52	WHEA	T 5,000 bu	min; cents/8		•
	382.3	0	0	COTT	ON 50.000	ibe; cents/R				Clase			
po.	V CAL CONES	jaon es"							Dec	335/4	Previous	High/Low	
	Provinces	High/Low			Close	Previous	High/Low		Mar	332/2	339/2	339/0	
	451,3	-	Ó	Dec	57.65	57.74	57,94	57.20	-	320/2	323/6	355/4 323/0	
	452.8 453.0	В	0	Mer May	59.17 59.95	59.37	59.45	58,85	Jul Sep	312/2	314/4	N15/0	
		440 5				80.28							
	454.2	448.0	437,0 444.0				90,30	59.75	Dec	318/4 323/4	918/0	316/4	
	454.2 457.3	444.0 450.5	444,0 442,0	Sal Oct	60.55	60.80	60,80	60.30	Dec	323/4	325/e	316/4 328/4	
	454-2 457.3 480.3	450.5 454.0	444,0 442,0 445.0	3.4			60,80 82,20	00.20 08.16	Dec	323/4 ATTLE 40,		316/4 328/4	•
	454-2 457.3 480.3 483.2 488.1	444.0 450.5 454.0 455.5 456.0	444,0 442,0 445,0 448,0 455,0	Oct	60.55 62.00	60.90 61.65	60,80	60.30	Dec	323/4	325/e	316/4 325/4 s/lbs	
	454-2 457.3 480.3 483-2 466.1 470.8	444.0 450.5 454.0 455.5 456.0 463.5	444.0 442.0 445.0 448.0 455.0 455.0	Oct Dec	60.55 62.00 62.10 62.56	60.80 61.65 61.75 62.15	60,80 62,20 62,20 0	60.30 61.80 61.36	LIVE C	323/4 ATTLE 40, Glose 74.250	325/6 ,000 lbs: cent Previous	316/4 325/4 s/lbs }*Sgh/Low	
-	454.2 457.3 460.3 463.2 468.1 470.6 471.8	444.0 450.5 454.0 455.5 456.0 463.5 0	444.0 442.0 445.0 448.0 456.0 0	Oct Dec	80.55 82.00 62.10 62.55 GE JUICE	60.80 61.85 61.75 62.15	60,80 82,20 82,20 0 cents/fbs	60.30 61.80 61.36	Dec Dec	323/4 ATTLE 40. Close 74.250 74.775	325/8 000 lbs; cent Previous 73,775 74,750	316/4 325/4 s/lbs 1-8gh/Low 74.500	
CO	454.2 457.3 480.3 483.2 468.1 470.8 471.8	444.0 450.5 454.0 455.3 456.0 460.5 0	444.0 442.0 445.0 448.0 456.0 0	Oct Dec	60.55 62.00 62.10 62.56	60.80 61.65 61.75 62.15	60,80 62,20 62,20 0	60.30 61.80 61.36	UVE C	323/4 ATTLE 40, Glosse 74.250 74.775 74.750	325/6 .000 lbs: cens Previous 73,775 74,750 75,075	316/4 325/4 s/lbs }*Sgh/Low	
60	454.2 457.3 480.3 483.2 486.1 470.6 471.8 PPER 25.0	450.5 454.0 455.5 456.0 460.5 0 000 lbs; can	444.0 442.0 445.0 446.0 456.0 0	Oct Dec	90.55 82.00 62.10 62.55 GE JUICE Close 114.20	60.80 61.85 61.75 82.15 15,000 lbs; Previous	60,80 82,20 82,20 0 cents/fbs	60.30 61.80 61.36 0	Oct Dec Feb Apr	323/4 ATTLE 40. Close 74.250 74.775	325/6 000 lbs; cens Previous 73,775 74,750 75,075 76,325	316/4 325/4 s/lbs 12gh/Low 74.500 74.925 75.150 76.325	
CO	454.2 457.3 480.3 480.3 468.1 470.6 470.6 471.8 PPER 25,6	450.5 454.0 454.0 455.3 456.0 460.5 0 900 lbs; can	444.0 442.0 445.0 448.0 456.0 0	Oct Dec Illus ORAN Nov Jast	90,55 62,00 62,10 62,55 GE JUICE Close 114,20 117,30	60.80 61.85 61.75 62.15 15,000 lbs; Previous 119.60 116.85	60,80 82.20 62.20 0 Cants/fbs High/Low 115.26 118.20	61.30 61.80 61.36 0	Oct Dec Feb Apr Juni Aug	323/4 ATTLE 40, Close 74.250 74.775 74.750 78.275 73.260 71.726	325/6 .000 lbs: cens Previous 73,775 74,750 75,075	316/4 325/4 a/lbe 15gh/Low 74.500 74.925 75.150 76.325 73.400	
60	454.2 457.3 480.3 483.2 486.1 470.6 471.8 PPER 25.0	450.5 454.0 455.5 456.0 460.5 0 000 lbs; can	444.0 442.0 445.0 446.0 456.0 0	Oct Dec Her ORAN Nev Jan	90.55 62.00 62.10 62.55 GE JURCE Close 114.20 117.80 119.50	60.80 61.85 61.75 62.16 15,000 lbs; Previous 113.60 116.85 116.65	60,80 82,20 82,20 0 cants/lbs High/Low 115,86 118,20 120,40	60.90 61.60 61.96 0	Oct Dec Feb Apr Jun Aug Oct	323/4 ATTLE 40, Close 74.250 74.775 74.750 78.275 73.260 71.726 72.100	325/6 000 lbs: cent Previous 73,775 74,750 75,075 76,325 73,376 71,800 72,200	316/4 325/4 e/lbs 18ght/Low 74.500 74.925 75.150 76.325 73.400 71.880	
60	454.2 457.3 460.3 463.2 468.1 470.6 471.8 PPER 25,1 72,60 72,70 73,06 73,30	450.5 450.5 450.5 450.5 460.5 0 000 lbs: can HighFlow 72.85 72.90 73.80 73.20	444.0 445.0 445.0 446.0 455.0 0 19/fbs	Oct Dec inter ORAN	60.55 82.00 62.10 62.55 GE JUICE Close 114.20 117.30 110.50	60.80 61.65 61.75 62.15 15,000 lbs; Previous 119.60 116.85 119.60	60,80 82,20 82,20 0 cants/lbs High/Low 115,26 118,20 120,40 122,25	60.30 61.50 61.36 0 113.80 116.30 118.75 120.30	Oct Dec Feb Apr Jun Aug Oct	323/4 ATTLE 40, Close 74.250 74.775 74.750 78.275 73.260 71.726 72.100	325/6 000 lbs: cent Previous 73,775 74,750 75,075 76,325 73,376 71,800 72,200	316/4 325/4 e/lbs 18ght/Low 74.500 74.925 75.150 76.325 73.400 71.880	
CO	454.2 457.3 460.3 460.1 470.6 471.8 471.8 471.8 471.8 72.60 72.70 73.66 73.80	450.5 450.5 450.5 450.0 460.5 0 000 lbs; can Highf.ow 72.65 72.90 73.60 70.00	444.0 445.0 445.0 445.0 455.0 0 19/fbs	Oct Dec Her ORAN Nev Jan	90.55 62.00 62.10 62.55 GE JURCE Close 114.20 117.80 119.50	60.80 61.85 61.75 62.16 15,000 lbs; Previous 113.60 116.85 116.65	60,80 82,20 82,20 0 cants/lbs High/Low 115,86 118,20 120,40	60.90 81.80 81.95 0 113.80 116.30 116.75 120.30 121,80	Oct Dec Feb Apr Jun Aug Oct	323/4 ATTLE 40, Close 74.250 74.775 74.750 78.275 73.260 71.726 72.100	325/6 000 lbs: cens Previous 73,775 74,750 76,325 73,376 71,800 72,200 10 lb; cents/lb	316/4 \$25/4 e/lbs 15gh/Low 74.500 74.925 75.150 76.325 73.400 71.880 72.300	
CC	454.2 457.3 460.3 460.1 470.8 471.8 471.8 471.8 471.8 471.8 471.8 471.8 471.8 72.60 73.60 73.90 73.90 74.15	450.5 450.5 456.0 455.5 456.0 463.5 0 0000 lbs: can Haghf.low 72.65 72.90 73.60 74.30 0	444.0 442.0 445.0 445.0 455.0 456.0 0 72.70 72.80 73.50 0	Oct Dec iden ORAN Nev Jan May Jul Sep Nov	90.55 82.00 82.10 62.55 62.50 62.55 62.40 62.55 62.40 62.55 114.20 117.30 110.50 112.50 122.50 122.55	60.80 61.85 61.75 62.15 15,000 lbs; Previous 119.80 116.85 116.85 120.60 122.10 120.60	60.80 82.20 82.20 8 cants/lbs High/Low 115.26 118.20 120.40 122.25 121.80	60.30 61.50 61.36 0 113.80 116.30 118.75 120.30	Oct Dec Feb Apr Jun Aug Oct	323/4 ATTLE 40, Close 74.250 74.775 74.750 78.275 73.260 71.726 72.100 Close	325/6 000 lbs; cents Previous 73,775 74.750 76.073 76.325 71.800 72.200 IS is; cents/lb Previous	316/4 \$29/4 #No #Bgh/Low 74.500 74.505 75.150 76.325 73.400 71.860 72.300	
CO	454.2 457.3 463.2 463.2 463.2 470.6 471.8 PPER 25,1 72.60 72.70 73.00 73.90 73.90 73.90 73.41 74.15 74.40	494.0 494.0 494.0 494.5 494.0 0 000 lbs: can Highflow 72.85 72.90 73.20 0 74.90 0 75.00	444.0 442.0 445.0 445.0 455.0 0 172.56 172.70 72.80 173.50 0 74.20	Oct Dec iden ORAN New Jul Sep Nov	80.55 82.00 82.10 62.55 GE JUNCE Glose 114.20 117.30 119.50 122.55 122.55 120.95	60.80 61.85 61.75 62.15 15,000 lbs; 119.80 116.85 119.80 120.80 120.80 120.80	60,80 82,20 82,20 6 cants/fbs High/Low 115,26 118,20 120,40 122,25 121,80 0	60.30 61.80 61.85 7 7 113.80 116.75 120.30 121.80 0	Oct Dec Feb Apr Jun Aug Oct LIVE H	323/4 ATTLE 40, Close 74.250 74.775 74.750 78.275 73.260 71.725 72.100 OGS 40,00	325/6 325/6 325/6 325/6 325/7 3276 325/7 325/7 325/7 325/7 326/7 325/7 326/7 326/7 326/7 327 327 327 327 327 327 327 327 327 32	316/4 325/4 w/bs 13ght/Low 74.500 74.925 75.150 76.325 73.400 72.300 8 15ght/Low 47.300	
60	454.2 457.3 460.3 460.1 470.8 471.8 471.8 471.8 471.8 471.8 471.8 471.8 471.8 72.60 73.60 73.90 73.90 74.15	450.5 450.5 456.0 455.5 456.0 463.5 0 0000 lbs: can Haghf.low 72.65 72.90 73.60 74.30 0	444.0 442.0 445.0 445.0 455.0 456.0 0 72.70 72.80 73.50 0	Oct Dec iden ORAN Nev Jan May Jul Sep Nov	90.55 82.00 82.10 62.55 62.50 62.55 62.40 62.55 62.40 62.55 114.20 117.30 110.50 112.50 122.50 122.55	60.80 61.85 61.75 62.15 15,000 lbs; Previous 119.80 116.85 116.85 120.60 122.10 120.60	60,80 82,20 82,20 0 cants/fbs High/Low 115,86 118,20 120,40 122,25 121,80 0	61.90 61.96 0 0 113.80 116.30 116.75 120.30 121.80 0	Oct Dec Feb Apr Jun Aug Oct LIVE H	323/4 ATTLE 40, Close 74.250 74.775 74.755 771.765 772.100 Close 45.950 45.950 46.273 46.000	325/6 000 lbs; cents Previous 73,775 74.750 76.073 76.325 71.800 72.200 IS is; cents/lb Previous	316/4 \$25/4 e/lbs 18gh/Low 74.509 74.525 75.150 76.325 73.400 71.850 72.300 8 14gh/Low 47.300 48.850	
	457.3 457.3 460.3 460.3 460.2 470.6 471.8 471.8 471.8 72.60 72.70 73.90 73.90 74.15 74.45 74.85	454.0 454.0 454.0 455.3 463.5 0 000 lbs: can 13gift.ow 72.95 77.90 0 77.90 0 75.00 0 75.20	444.0 442.0 445.0 445.0 455.0 0 9/bs	ORAN ORAN ORAN Nev Jan Hear May Jul Sep Nov	60.55 62.00 62.55 62.55 62.55 62.55 62.55 114.20 117.30 119.50 122.50 122.55 120.95 120.95	60.80 61.85 61.75 62.15 15,000 lbs; 119.80 116.85 119.80 120.80 120.80 120.80	60,80 82,20 82,20 6 cants/fbs High/Low 115,26 118,20 120,40 122,25 121,80 0	60.30 61.80 61.85 7 7 113.80 116.75 120.30 121.80 0	Oct Dec Feb Apr Jun Oct LIVE H	323/4 ATTLE 40, Glosse 74.250 74.275 74.775 74.762 73.260 71.726 72.100 GG88 40,00 GG88 45.950 45.950 44.400	325/6 325/6 3000 lbs; cents Previous 73,775 74,750 75,075 76,325 71,800 72,200 G lb; cents/fb Previous 47,400 48,975 49,679 47,850	316/4 325/4 w/bs 13ght/Low 74.500 74.925 75.150 76.325 73.400 72.300 8 15ght/Low 47.300	
	457.2 457.3 457.3 468.3 468.1 470.6 471.6 471.6 471.6 72.70 72.70 73.00 73.00 73.40 74.45 74.45 74.45	454.0 454.0 454.0 455.3 463.5 0 000 lbs: can 13ghf.ow 72.55 72.90 0 75.00 0 75.00 0 75.20	444.0 442.0 445.0 445.0 455.0 0 9/bs	Oct Dec inter ORAN Nev Jul 949 Nov Jul 949	60.55 62.00 62.55 62.55 62.55 62.55 61.20 6117.80 117.80 119.50 121.25 120.95 120.95 120.95 120.95	80.90 61.95 81.75 82.16 15,000 be; 111.60 111.60 110.90 120.90 120.90 120.90 120.90 120.90	60,80 82,20 92,20 0 cants/fbs High/Low 115,85 118,20 120,40 122,25 121,90 0 0	60.30 61.50 81.56 0 113.80 116.30 116.75 120.30 121.80 0	Oct Dec Feb Apr Jun Oct Dec Feb Apr Jun Oct Jun Jul	323/4 ATTLE 40, Close 74.250 74.775 74.755 771.765 772.100 Close 45.950 45.950 46.273 46.000	325/6 325/6 325/6 325/75 74.750 75.075 76.375 71.375 71.300 72.200 10 lb; cente/fb 47.400 49.975 49.678 47.850 52.360	316/4 \$25/4 #/be #/be #/509 74.509 75.150 76.325 73.400 17.850 72.300 8 #/60/Low 47.300 48.860 49.700 47.950 62.100	
	457.2 457.3 468.3 468.1 470.6 471.8 471.8 471.8 471.8 772.70 73.90 73.90 73.90 73.90 74.15 74.45 74.95 74.95 74.95 74.95	454.0 454.0 454.0 455.3 463.5 0 000 lbs: can Highf.ow 72.95 77.90 0 75.00 0 75.20 8 galle \$ba	444.0 442.0 445.0 445.0 455.0 456.0 0 72.70 72.60 73.20 0 74.20 0 74.20	Oct Dec inter ORAN Nev Jul 949 Nov Jul 949	60.55 62.05 62.05 62.55 GE JURCE Gloss 117.30 119.50 122.55 120.95 120.95 120.95 120.95 120.95	80.90 61.95 82.15 15,000 bs; Previous 111.00 116.05 116.05 112.10 122.10 122.10 120.60 120.60 120.60	60,00 82,20 92,20 0 cants/fbs High/Low 115,26 118,20 120,40 122,25 121,90 0 0	61.90 61.96 0 113.80 116.30 116.75 120.30 121.80 0 0	Dec LIVE C Dec Feb Apr Aug Oct LIVE H	323/4 ATTLE 40, Gloss 74,275 74,750 77,775 73,260 71,726 72,160 Closs 40,00 45,950 48,275 44,400 51,725 50,750 50,750 48,400	325/6 325/6 3000 lbs; cents Previous 73,775 74,750 75,075 76,325 71,800 72,200 G lb; cents/fb Previous 47,400 48,975 49,679 47,850	316/4 \$29/4 #No #BgWLow 74.500 74.500 75.150 76.325 73.400 71.889 72.300 8 #Ugh/Low 47.300 48.500 49.700 47.950 62.100 60.650	
	457.2 467.3 468.3 468.1 470.6 471.6 471.6 471.6 471.6 72.70 73.30 73.80 74.15 74.45 74.45 74.25 18.35 18.35	#4.0 454.0 454.0 455.5 463.5 0 00 lbs: can Highf.ow 72.95 72.90 0 75.20 0 75.20 0 75.20 0 75.20 0 18.45 18.45 18.45 18.45 18.45	444.0 442.0 445.0 445.0 455.0 0 0 72.70 72.70 72.80 73.20 0 74.20 0 74.20 0 74.20	Oct Dec inter ORAN Nev Jul 949 Nov Jul 949	60.55 62.00 62.55 62.55 62.55 62.55 62.55 6117.80 117.80 119.50 121.95 122.95 120.95 1	80.90 61.95 61.75 82.16 15,000 lbs; 119.60 111.60 111.60 120.90 122.10 120.90 120.90 120.90 120.90 120.90 120.90	60,00 82,20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	60.30 61.50 81.56 0 113.80 116.30 116.75 120.30 121.80 0 0	Oct Dec Feb Apr Jun Jul Aug Oct	323/4 ATTLE 40, Close 74.250 74.715 74.755 73.250 71.7250 77.2100 Close 49.000 45.950 49.400 47.400 48.475 50.760 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400	325/6 3000 lbs; cents Previous 73,775 74,750 75,075 78,325 73,376 71,800 71,800 Previous 47,400 48,975 49,675 47,850 51,100 49,900 49,900 45,775	316/4 \$25/4 #/be #Bgh/Low 74.500 74.925 75.150 76.325 73.400 71.850 72.300 8 #Bgh/Low 47.300 48.850 49.700 47.950 62.100 62.100 62.500	
	457.3 467.3 468.3 468.1 470.6 471.8 471.8 471.8 471.8 72.60 73.90 73.90 73.90 73.90 74.95 74.95 942.000 U Provious	454.0 454.0 454.0 455.5 0 000 lbs: can 18g/sf.ow 72.50 77.50 0 77.50 0 75.00 0 75.00 18.43 18.43	444.0 442.0 445.0 445.0 455.0 456.0 0 72.70 72.70 72.80 73.50 0 74.80 74.20 0 74.80 18.25 18.25	Oct Dec	60.55 62.00 62.55 GE JUICE Close 114.20 119.50 122.55 122.55 122.55 122.95 122.95 122.95 122.95 122.95 123.95 123.95	80.90 \$1.95 61.75 62.15 15,000 lbs; Previous 111.00 116.05 120.90 122.10 123.10 120.90 120.90 120.90 120.90	60,50 82,20 0 cants/fbs High/Low 115,25 118,20 120,40 122,25 121,90 0 0 0	60.30 61.50 61.55 7 7 113.80 116.75 120.30 121.80 0 0 0 0	Oct Dec Feb Apr Jun Jul Aug Oct	323/4 ATTLE 40, Glose 74.250 74.275 74.750 71.7260 71.7260 71.7260 40.000 45.950 46.273 49.000 47.400 45.400 45.400 45.500 88.4186 48.4500	325/6 3000 lbs; cents Previous 73,775 74,750 75,075 78,325 73,376 71,800 71,800 Previous 47,400 48,975 49,675 47,850 51,100 49,900 49,900 45,775	316/4 \$25/4 #/be #Bgh/Low 74.500 74.925 75.150 76.325 73.400 71.850 72.300 8 #Bgh/Low 47.300 48.850 49.700 47.950 62.100 62.100 62.500	
	457.2 467.3 468.3 468.1 470.6 471.6 471.6 471.6 471.6 72.60 72.70 73.90 73.90 74.15 74.95 75 75 75 75 75 75 75 75 75 75 75 75 75	#4.0 454.0 454.0 455.5 463.5 0 00 lbs: can Highf.ow 72.95 72.90 0 75.20 0 75.20 0 75.20 0 75.20 0 18.45 18.45 18.45 18.45 18.45	444.0 442.0 445.0 445.0 455.0 456.0 0 72.70 72.60 73.20 0 74.20 0 74.20 0 74.20 18.09 18.25 18.42 18.63	Oct Dec	60.55 62.00 62.05 62.55 GE JUICE Close 114.20 117.90 121.95 122.95 120.95 120.95 120.95 120.95 120.95 120.95 120.95 120.95 120.95 120.95 120.95 120.95 120.95	80.90 61.85 61.75 82.15 15,000 lbs; Previous 111.60 116.85 116.85 116.85 120.90 120.90 120.90 120.90 120.90 120.90 120.90 120.90 120.90 120.90	60,50 82,20 0 cants/ba High/Low 115,25 118,20 0 122,25 121,30 0 0 0 0 0 0 0 0 18,30	60.30 61.50 61.56 0 113.80 116.30 116.75 120.30 121.80 0 0 0 0 0 0 1637.8	Oct Dec Feb Apr Jun Jul Aug Oct	323/4 ATTLE 40, Close 74.250 74.715 74.755 73.250 71.7250 77.2100 Close 49.000 45.950 49.400 47.400 48.475 50.760 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400	325/6 325/6 3000 lbs; cents Previous 73,775 74,750 75,075 76,325 73,376 71,800 72,200 IS ls; cents/fb Previous 47,400 48,975 49,675 47,850 52,360 51,100 49,600 45,775 0,000 lbs; cents/fb	316/4 323/4 #/bs 18ght/Low 74.500 74.925 75.150 76.326 73.400 72.300 8 18gh/Low 47.300 48.500 49.700 47.960 62.100 60.500 49.500 45.500	
	457.2 460.3 460.3 460.3 460.1 470.6 470.6 471.6 471.6 72.60 72.70 73.06 73.90 74.16 74.65 74.95	454.0 454.0 454.0 455.5 456.0 0 000 lbs: can 1867.0 772.90 0 774.90 0 75.00 0 75.00 0 75.00 18.45 18.45 18.45 18.91	444.0 442.0 445.0 446.0 446.0 445.0 455.0 72.56 72.70 72.80 73.20 73.20 73.20 73.20 74.20 74.20 74.20 74.20 18.09 18.25 18.52 18.52 18.52 18.52	Oct Dec	60.55 62.00 62.55 62.55 62.55 62.55 62.55 61.20 61.75 61.20	80.90 61.95 61.75 62.15 15,000 lbs; Previous 111.65 111.65 120.90 122.10 123.10 123.10 123.00 120.80 120	60,50 82,20 0 cants/ba High/Low 115,25 118,20 0 122,25 121,30 0 0 0 0 0 0 0 0 18,30	60.30 61.50 61.56 0 113.80 116.30 116.75 120.30 121.80 0 0 0 0 0 0 1637.8	Oct Dec Feb Apr Jun Jul Aug Oct	323/4 ATTLE 40, Gloss 74,275 74,750 77,752 77,260 77,7260 77,7260 40,000 45,950 46,275 49,000 45,400 45,400 45,400 45,500 BELISES 4 Closs	325/6 325/6 000 lbs; cent Previous 73,775 74,750 75,075 76,325 73,376 71,800 72,200 Id lb; cents/fb Previous 47,400 48,575 49,675 47,850 52,360 51,100 49,600 45,775 0,000 lbs; center/fb Previous	316/4 \$25/4 #/bs 18gh/Low 74.500 74.925 75.150 76.326 73.400 71.480 72.300 8 18gh/Low 47.300 48.500 49.700 47.960 62.100 60.950 49.500 45.500	
	457.2 467.3 468.3 468.1 470.6 471.6 471.6 471.6 471.6 471.6 772.60 772.70 773.30 773.50 774.45 774.65	#4.0 454.0 454.0 455.5 453.5 0 00 lbs: can Highf.ow 72.90 77.20 0 75.00 0 75.00 0 75.00 0 75.00 18.45 18.91 18.91 18.91 18.91 18.91 18.91 18.91	444.0 442.0 445.0 445.0 445.0 455.0 0 72.50 72.70 72.80 73.20 0 74.20 0 74.20 0 74.20 18.25 18.42 18.63 18.74 18.63	Oct Dec	60.55 62.00 62.05 62.55 GE JUICE Close 114.20 117.30 110.50 121.25 120.95	80.90 61.95 81.75 82.15 15,000 bs; Provious 111.60 111.60 122.10 122.10 122.10 120.90 120.90 120.90 120.90 120.90 16.85 16.85 120.90 120.90	60,80 82,20 6 82,20 6 Cents/fbs High/Low 115,25 120,40 122,25 121,80 0 0 0 0 18,20 121,80 0 0 121,80 0 0 13,10 14,	60.30 61.50 61.56 0 113.80 116.30 116.75 120.30 121.80 0 0 0 0 0 0 1637.8	Oct Dec Feb Apr Jul Aug Oct Pob Apr Jul Aug Oct Por Mer	323/4 ATTLE 40, Gloss 74.250 74.250 78.275 73.260 77.775 72.100 OGSI 40,00 45.950 45.950 45.950 45.950 46.400 47.400 47.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400 48.400	325/6 325/6 3000 lbs; cents Previous 73,775 74,750 75,075 76,325 71,800 72,200 0 lb; cents/fb Previous 47,400 48,975 49,675 49,675 47,850 52,360 51,100 48,975 49,600 45,773 0,000 lbs; cents/fb Previous Frevious	316/4 \$25/4 #/be 18ght/Low 74,500 74,505 75,150 76,325 73,400 72,300 8 18gh/Low 47,300 48,850 49,700 44,850 62,100 60,850 60	
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FINANCIAL TIMES WEEKEND OCTOBER 23/OCTOBER 24 1993

### CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

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Strikes Cath entitlements Pull- or Pice Strike Dag Mar Dag Cath entitlements Pull- or Pice Strike Pice Strike Dag Cath Pice Strike Dag

PM MOTIONIAL MATTERS GALY \*

Clase High Low Prev.

Dec 114-19 115-24 116-09 116-07

Mar 114-27 114-26 114-19 114-15

Estimated valuate 40246 (76861)

PA MOTIONAL CERTAIN CONT. BORD A GERESGO 10006 of 100% Close High Low Prev. Dec 100.48 100.51 100.03 100.17 Mar 100.58 100.57 100.28 100.29

Entimeted volume 129009 (182758) Previous day's open art. 180018 (167210)

PY NOTICINO, MESONA TORIS SERVIÑA GOVT. SCHO (BOSE) DOIZES,850 1800be et 180%. "

### NOTICEMAL LONG TERM JAPANESE BOYT, NORE TYPOS 1805% of 1805.

Close High Low Close High Low High Low 113.06 113.05 113.05

12% SCHOOL ITELIAN GOVT. SCHO (STP) \*\*
LINK 200m 180m of 180%

Close 180h Low Priv.
Doc 118.44 118.74 118.35 118.56
May 118.18 118.32 118.18 118.36

toti Bottellal. SPanish GOYT. Bosto geologi Pla Sen. 100ms et 100% Close High Low Prev.

Bet. Vol. (Inc. 1igs. not shown) 85839 (101019) Previous day's open krt. 379384 (286940)

Setmeted volume 190263 (191307) Provinus degre open int. 861800 (198046)

Dec Mar Jun Sun

Close High Low Pres. 83.27 92.20 93.14 94.00 94.03 93.95 93.82 94.46 94.69 94.59 94.97 94.88 94.72 94.98 94.84

ded volume 3694 (8927) us day's open int. 31817 (\$1721)

Close High Law 95.74 85.75 85.70 96.16 96.16 96.13 96.36 96.96 96.94 96.46 96.00 96.45

d volume 6707 (29873) dey's open int. 50851 (69043)

Estimetad volume 8875 (15981) Provious day's open Int. 104431 (108428)

Class High Low 3228.0 3237.0 3210.0 3245.5 3245.6 \$226.6 3257.0

Contracts tracked on APT, Closeled prices shown.

Estimated volume 8018 (18634) Previous day's open int. 69891 (85315)

FT-SE too BINEX \*

POUND - DOLLAR

PT PORBOW EXCHANGE PATES

91,35 92,42 92,80 93,00

Print. 91.89 82.45 82.82 68.00

LOW Prev. 94.59 94.59 94.52 94.55 94.53 94.52 94.73 94.75 84.66 94.56

Providus day's open int. 0 (0)

THREE MONTH STERLING \*\*

LONDON (LIPPR)

LUFE TORO TIMES FRANC OFTICALS SPE for points of 188%

CHRCAGO

Price 1.425 1.450 1.475 1.500 1.525 1.550

PARIS

Puts-s Dec 0 0.61 0.62 0.08 0.52 0.52 0.76 1.01

### FOREIGN EXCHANGE

# Rate cut trend hits D-Mark

THE German currency came under pressure again yesterday driven down by US heavy selling following a rush of interest rate cuis throughout Europe, writes Peter John.

Weakness in the D-Mark resulted in strength for the US dollar and a good performance from the French franc, Danish krone, Italian lira, Spanish peseta and the Scandinavian currencies. Meanwhile, the pound dropped as the UK was seen as missing out on the opportunity to ease lending levels along with the rest of

Europe.

A general move away from the D-Mark gathered pace as the Bank of France announced awaited cut in its key rates. The central bank cut the intervention rate to 6.45 per cent from 6.75 per cent and its 5 to 10-day lending rate by half

a point to 7.25 per cent.
Heavy selling sent the
D-Mark down to FFr3.4850, the first time it has been back

E IN NEW YORK

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STERLING INDEX

0.939430 1.84425 18.2440 50.2503 9.34120 2.30189 2.60402 0.18182 2250.74 161.084 10.0868 10.0868 11.1426 11.1426

Oct 22.

Previous Class

Oct 22 Prodous

below FFr3.50 since the recent round of speculative attacks on the French and Beigian currencies began a fortnight ago.

Dealers said US investment

Heavy speculation that the Bank of England would amounte a cut in the 6 per cent hase rate yesterday remained unfulfilled and the said elimed. Sterling fell half

funds were shifting their holdings from Germany to France but the D-Mark fall was stemmed fairly quickly and there were reports that the Bank of France was taking advantage of the currency change to buy D-Marks and replenish its reserves which were depleted by the ERM crisis at the end of July.

Consequently the D-Mark recovered to close at FF73.4930,

but still down on the previous

day's close of FF13.5120.
The D-Mark also fell sharply against the dollar. However yesterday's dollar rally was reigned in later. Dealers suggested that the Bundesbank may have been selling dollars and there were reports that Japanese officials had expressed concern over the dol-

pound slipped. Sterling fell half a pfennig against the D-Mark to DM2.4875. Against the dollar it alid to \$1.4730 from \$1.4870

previously.

Elsewhere in Europe, the Bank of Spain cut its money rate to 9.25 per cent from 9.5 per cent and the pessta ross to Pta79.38 to the D-Mark from Pta60.02 previously. The Danish Central Bank lowered its two-week CD rate by half a point to 8 per cent and its dispoint to 8 per cent and its dis-count and key deposit rates to 7.25 per cent from 7.75 per cent. The Danish krone rose to DKr4.0120 to the D-Mark, up from DKr4.0255 previously. The Irish Central Bank cut its short-term facility rate to 7 per cent from 7.5 per cent, effective Tuesday, and its over-night deposit rate to 3.75 per

cent from 4.25 per cent.

ļ	Contra) Rates	Amounts Agricut Scs Qui 22	% Change from Control Rate	% Spread vs Weeknet Currency	Ohertyanen Indicators
icich Gulder  - Herk - punish Peseis - Herk - recch Franc - cottiguese Excedo - sight Franc - wolch Kroos	2.19672 1.9484 154.250 0.80628 6.8383 192.854 40.2123 7.43679	2.14831 1.91227 187.977 0.811983 8.66630 61.4442 7.66418	-220 -142 -053 841 235 231 3.05 3.46	5.79 6.49 4.32 3.03 1.18 1.18 1.13 0.39	
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Oct 12	Day's oproud	Close	One month	1	77/rise montes	pi
ST .	1,4705 - 1,4840	1.4726 - 1.4780	6.35-6.35cpm	2.77	0.54-0.81pm	
dent'	1,3990 - 1,4118	1.4080 - 1.4070	0.42-0.36cpm	141	1.10-1.05pm	-
High	1.2060 - 1.5135	1.3040 - 1,3060	0.16-0.17cds	-147	0.37-D.43dig	-1
Charlendy .	(,8 <b>100 - 1,845</b> 0	1,8825 - 1,8885	0.48-0.51cdfs	4.16	1,50-1.56di	9
ريب خصاوا	38.06 - 36.35	36.20 - 35.30	17,00-18,00cds	-6.79	48,00-48.00ds	3
STORY	8.702d - 8.7378	6.7175 - 6.7286	3.00-3.30made	]-6.49 ]	0,75-9,25tb <sub>0</sub>	4
CORRECT!	1.0548 - 1.5775	1,6745 - 1,6755	0.02-0.53pkm	474	1,87-1.390	-4
CLUCK	.17148 - 17270	. 172卷 - 1725年	113-118adie	-8.05-	\$18-5326	-7.
min	133.20 - (33.95	133.86 - 133.96	73-77cde	472	200-2000)	-4
Y	1803.25 - 1615.25	1610.76 - 1611.20	7.00-7.80 kedis	-6.61	20.00-21,500%	-4
1900	7,2575 - 7,3025	7-2825 - 7,2975	1,70-1.95oracle	-540	4,45-4,950	-0
Mar	8,8200 - 5,8650	8 8475 - 5.8525	1,80-1.00cdb	470	4,70-4,8500	4
P\$466	7.9875 - 8,0675	8.0525 - 8.0575	2,80-3,300 redia	144	7.70-8.2004	-3
000	107.90 - 106.60	108.15 - 108.25	0.06-0.06vpm	061	0.27-0.25pm	
otris	11,7250 - 11,7876	11,7626 - 11,7676	5,40-5.06prodia	-5.85	6.80-9.355da	4
Azeriani .	1,4880 - 1,4780	1.474 · 1.4755	0.18-0.21cdh	-1.89	0.44-0.50dis	-4
of -	1.1390 - 1.1480	1,1410 - 1,1420	0.41-0.40cpm	4.28	1,08-1.00pm	3

**EURO-CURRENCY INTEREST RATES** 

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Jacq terre 5-4% per	E 1	ne buo yea inal. Short	15 40-4 1600 (16 1000 1001 1001 1007	HAI Yes	MGE F Fr. 8.517 5.850	yean 47,-43 15 Poller and CROS 8 Fr. 11 2.172 2. 1.475 1.	PS CES, 100 Inputes 100 S RAT FL Lira 72 2573 182 1911	(1.522 1.506	B 77.	Pin.	1.2
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FT L	ONDON IN	TERBANK	FIXING
.00 s.m. Oct 225	3 months US dollars	® mon	the US Dollars
bid 314	otter 33 <sub>0</sub>	Md 34	offer

#### 334 The fiding rains are the entireatic retens rounded offered rains for \$10m quited to the market by five day. The banks are National Weatminster Bank, Ban nth, of the bid and a.m. each working k. Rasove Haticoel

THE great mystery of whether the UK will cut base rates in the near future intensified yes-terday as money market deal-ers scrutinised the Bank of

assistance sapped 2698m.

It did not operate in the money market at midday but provided £20m in the afternoon, via hand one bank bills at 5% per cent, and late assistance of £150m bringing total help for the day to

The German short term interest rate contract for December almost hit 94.00 and closed closing nine basis points up at 93.97 on turnover of more

MONEY RATES NEW YORK 8.45-8.60 6.40-8.85 8.25-8.20 8.05-6.20 6.25-6.07 42-4.2 6.25-6.38 2.25-8.2 6.25-8.2 5,45-6,60 6)2-63 4-47 6,36-6,43 2)3-2)4 8)2-04 Frankfurt.... 611-613 LONDON MONEY RATES

Oct 22	Overnighs	7 days refice	(Morital Oute	Three Months	Skr Months	One Year
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Treasury Bibs (sell); one-tranth 5.8, per cent; three mantim 5.4, per cent; six months 5.4, per cent; Bank (sell); one-manth 512 per cent; three months 5.4 per cent; three months 6.5 per cent; and classes the cent; three months 6.7 per cent; three months 6.7 per cent; three for three forms of the fo

**Money Market Trust Funds** 

> The COIF Charities Deposit Account 2 Fore Sheet, London ECO: 540. 071-368 1815 Deposit 5.80 - 1 5.72 3-480 | Saftware Honey Management Ltd | 10-18 Management | 10-18 Management | Ltd | 10-18 Management |

MONEY MARKET FUNDS

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**Money Market Bank Accounts** 

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EXAMPLE 46000 — 15.50 4.125 8.50 Men
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Mently Industrial — 15.75 4.125 8.50 Men
List to 15.950 — 4.00 9.00 4.07 Men
EXELUTION — 15.4 Men 4.75 9.055 4.85 Men
EXELUTION — 15.4 Men 4.75 9.055 5.00 Men 4.75 9.055 6.00 Men
EXELUTION — 15.4 Men 4.75 9.055 6.00 Men 4 | Latest | High | Low | Prev. |
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98.51	98.51	98.49	98.51
98.51	98.51	98.49	98.51
98.51	98.51	98.28	98.30
98.17	98.17	98.07	98.51
98.54	95.54	95.51	98.51
98.54	95.54	95.51	
98.52	95.26	95.24	96.25

STANDARD & POORS 800 ft 5500 times index 1691 LOW Prev. 487,08 485.70 489,00 - 489,90 - 487,90 - 458,75 22,000-12,000 Benk of Scotland 26 Terestrends S, 823° 254 AM Care 22,00-2241 4.25,000-2241,009 625,000-2241,009 625,000-2241,009 PHILADELPHIA SE 1/8 OPTIONS 231,250 (cents per E1) ### Dec. Jun Mar | 1425 | 1446 | 1477 | 1425 | 1446 | 1477 | 1425 | 1446 | 1477 | 1246 | 1477 | 1246 | 1247 | 1246 | 1247 | 1246 | 1247 | 1246 | 1247 | 1246 | 1247 | 1246 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247 | 1247

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 † Tutal Open Interes
 Low 124.60 128.90 128.98 † Yield † Open Int - 202,382 - 26,821 - 43,157 94,422 67,784 43,167 30,467 GAG-40 PETURES (MATTIF) Shock Index October 22/9.0 2250.0 432.0 leveraber 2541.6 2564.0 432.6 Decomber 2541.6 2564.0 432.6 Decomber 2564.0 23/9.5 432.6 lestinated volume 39,954 † Total Open Interest LO 2254.0 LO 2257.0 LO 2274.0 LS 2307.0 est 94,956 44,879 7,251 30,239 7,440 DOO MOND (MATE) December 116.64 120.10 +0.34 120.16 | Instructed volume 3.269 † Total Open Interest 11,784

7 to 10 YEAR 10% NOTIONAL PRIPARE BOND (MATIS) FUTURES

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**ASSETS** 11,015,000 7,272,961,441 9,766,033,459 17,060,000,000 \$0,000,000

BASE LENDING RATES

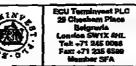
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Market Myths and Duff Forecasts for 1993 ner us dollar will move higher, preclous metals have been demonstrized: Japanose equilles are not in a new buil trand." You did NOT read that in Fullest forms. FOREXIA FAX \$ £

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 3 months ...
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12.1

West of the state of the state

England's operations for clues, writes Peter John. Some suggested that although there was no obvious pointer the Bank was certainly not being obstructive to the market's drive for lower rates. UK clearing bank base lending rate from January 26, 1993

Three-month lending rates the best indicator of where base rates are heading, fell to just over 5% per cent, down from 51 a month ago. If the Bank is unhappy with the market's enthusiasm for rate cuts it can hold back in its daily dealings. Such operations force overnight rates higher,

8 per cent

**MONEY MARKETS** 

with these changes possibly also forcing up three month However, no signals of this kind were detected yesterday. As one dealer said: "If the Bank sent those sort of signals on a day when Europe is easing it would behaving like King Canute telling the tide to

go back." Short sterling futures, which currently reflect a mid-way view between between half a percentage point and one point off rates, trod water yesterday

Big shortage taken out and closed only marginally firmer.

In the money markets, the Bank of England offered an early round of assistance after forecasting a liquidity shortage of around \$2.1bn, later revised to \$2.05bn. Among factors affecting the shortage, Exchequer transactions removed £655m, higher note circulation withdrew £820m and T-bills and maturing

The Bank of England provided £1.876bn of assistance at the established rates of 5% per cent in an early round of bill offers, including £615m of bills for resale to the market in equal amounts on November 11 and 12 at 5# per cent.

£2.046bn.

than 70,000 contracts. The French futures contract

for December lifted nine basis points to 93.83 and was beginning to discount rates of almost 6 per cent following the decision by the Bank of France to lower its intervention rate.

Credit Lyonnels ...... Cyprus Popular Bani

Unless otherwise indicated prices are in pence. The prices are those a which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

British Funds, etc Treasury 134 % Six 2000x03 - £137% 137% 137% 137% 137% 51 137%

Corporation and County Stocks

Aberdean (City of) 10.80% Red Sik 2011 -£122<sup>1</sup>4 (150c83) 8tmingham Corp 3% (1802) 1832(or after) -£33 (180c83) 8tmingham District Council 11<sup>1</sup>2% Red Sik sammignam District Council 111/2% Red Silk 2012 - £13114 Lincoln Corp 3% Red Silk 1919(or after) - £34 (190css) ster(City of) 11.5% Red 2tk 2007 lewcaste-Upon-Tyna(City of) 11 4% Red Stk 2017 - £131 (190c93)

lottingham Corp 3% Stk (Imd) - £364, (150c83) (15069) underland Corp (River Wear Comm)3% Funded Debt Anns - 237 (180693) wansea Corp Stig31<sub>2</sub>%) - £431<sub>4</sub> (180683)

UK Public Boards Agricultural Montgage Corp PLC \$1g14 Deb Stk 83/95 - £981<sub>2</sub> (19Oc53) Port of Landon Authority 3% Port of Landon A Stx 29/99 - 081 (15OcS3)

Foreign Stocks, Bonds, etc-(coupons payable in London) Secony/Free State of/Germany 6% 25yr Stig Bds of 1927(Cpn 25) - 245 Abbey National PLC 6,97% Nhs 1995 (Brist 000, 100006100000) - 10014 

eda Finance Ld 10-k% Cnv Cap Bdc2005(Br £5000&100000) - £116-k

(200033)
Bengkok Land (Caymen Hands) Ld 4½%
God Exch Bds 2003 (Reg Int \$1000) \$11812 1190C33)
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Capael Bds(Br Var) - \$100% 13 annual Barclays Bank PLC 9%, Perm Int Bearing
Cannal Basi(Brt Var) - £103% }2 g00c30;
Barclays Bank PLC 9.673% Undered Subord
No - £103 (190c30)
Barclays Bank PLC 104% Sen Sub Bas
1997(Br£1000510000) - £111% (180c30)
Blue Circle Industries Capital Ld 10/2% Circ
Cap Bas 2005(Br£3000A100000) - £128%
(200c43)
Bradford & Singley Building Bastety Colleged
Plogfite-Nix 2003(Breg Multis1000) - £101%
Branning Building Society (10/2% 86x 2000
(Br £100008100000) - £116/5 % (190c83)
British Aerospace PLC 10/4% Bas 2014
Br£1000081000001 - £118

8/85h Aerospace P.C. 108/45 Bds 2014

[5-21000051000000 - 2118

Brissh Ahrvays P.C. 108/45 Bds 2008

2009(8:21000810000) - 21213 1/2

British Gas Ind Finance BV 996 Gbd 1884 (Br ECU Var) - £C100.4 1003/2 (200053)

British Gas P.C. 75/84, Nts 1987 (Br £ Var) - £C104.4 (150053)

8/158h Gas P.C. 75/84 Bds 2000 (Br £ Var) - £C104.4 (150053) [104년] 수 Hitch Gas PLC 8월 % Bds 2008 (Br C Var) -British Ges PLC 107496 Bds 2001/Br E1000,10000&100000) - £1203 (200c50) British Gas PLC 123/4 Bdc 1998 (Br21000&10000) - £1084 (4 (200c60)

h Telecommenications PLC Zero Con

British Telecommunications PLC 71/9% Bds 2003 (Br C Var) - 2101/2 /1 British Telecommunications PLC 121/4 Bds 2006 - 2138% (190c93) unnah Castrol Capital(Jersey) Ld 91-14 Crv Cap Bds 2006 (Ferg £1000) - £1491<sub>2</sub> 50 1<sub>4</sub>

2005/Br/55000 - \$12012 Cable & Wineless Inf France BV 1013% Gtd Bds 2002 (Br £10000&100000) - £11718 (8 2005/83) Costs Viyelle Finence N.V. 7<sup>1</sup>4% Gtd Red Criv Pri 2004 (Br) - 2133 (180c83) Crit Prif 2004 (8) - C133 (180-633)
Coolson France NV 57% (8tot Red Criv Pri
2004 (8t-57%) 183) - C1323-1180-631
Dely Mall & General Trust Pr.C 84-% (8toth
8c3 2005 (8t-C100035000) - C1431-\$
Destron France NV 94-% (8toFeeCrivPri
2004(CentsToBr Crit II- - C1001-\$ 1/6 (180-63)
Denmark(Kingdom of) 6-4-% (Nb 1998 (8tr 8
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Ef Enterprise Finance PLC 81/4 Gitd Exph 9ds 2006 (Fieg 25000) - C112 Eff Enterprise Finance PLC 31/4 Gitd Exph 8ds 2006(Br25008100000) - C1031/4 Finland(Republic of) 94/4 Nts 1997 (Br2 Var) 51031/2(2005(Br25008100000)) - E1094; (200-23) Printend(Psputate off 103/4; Bids 1998 -E1143; (200-23) Printeh Export Credit Ld 6% Nits 1996 (Br \$ Vair) - 5103.59(b) 103.6(b) Brainard Motors Acceptance Corp 83; % Nits 1984; (BS 1900,10000510000000

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Halltex Building Society 103,14 No. 1997(Br£1000&10000) - £711 4 Halifer Building Society 11% Subord Bds. 2014(Br£100008100000) - £126% 7

2014(8):C100005100000) - £1287<sub>2</sub> 7 Helfact Rickling Society Colleged Fits Rise Nia 2003 (8: £ Var) - £102 Hermerson Property Inv & Dev Corp 1014;% Bds 2013 (8: £100006100000) - £1175<sub>8</sub> Hamson PLC 912\*4 Criv Subord 2008 (8: £Var) - £1111<sub>2</sub> (1212-½ 524) - £1111<sub>2</sub> (150-63) Hermon PLC 101<sub>2</sub>% Bds 1897 (8: £Var) - £1111<sub>3</sub> (150-63) Hermon Trust PLC 10% Bds 2008 (8:£5000) - £1141<sub>4</sub> (2000-63)

Person Trust PC, 10th care queue particular Person Trust PC, 10th care queue particular PC 1201-123 Clark Queee 11.25% Date Sers HV 17/4/ 2001 (Ef Var) - 11.25% Date Sers HV 17/4/ 2001 (Ef Var) - 11.25% Date Sers HV 17/4/ 2010 (Ef Var) - 11 - E114<sup>1</sup>2 (200c93) Alto-Quebec 11.25% Debs Sers HV 17/4/

eeds Permanent Building Society 10<sup>1</sup>2% Subord Sds 1998 (Br25000) - £112% &

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. 

• Bargains done the previous day.

Leeds Permanent Building Society 10<sup>1</sup>2% Subord Bds 2018 (Br EVar) - £120<sup>1</sup>4 1<sup>1</sup>2 Leads Permanent Building Society Fits Rate Na. 1980 (Br.) (800) - 198.65 (2000) utes & Spencer Finance PLC 7 1/9% Gad Nts 1998 (Br C Var) • £104 (190c93) Matsushita Electric Indis Co Ld 7<sup>1</sup>4 % Bde 1/ 8/2002 (Reg \$1000) - \$109<sup>1</sup>2 108<sup>1</sup>2

(190c83)
Municipality Finance Ld 91<sub>2</sub>% (2td Ntm 1897
(Br EVar) - £1081<sub>2</sub> (190c83)
National Grid Co PLC 71<sub>8</sub>% Bds 1998 (Br £ Var) - £1037, % 200c83)
National Frovincial Bidg Society 81<sub>8</sub>% Nts
1998 (Br £ Var) - £105<sub>3</sub>2 (150c83)
National Westminster Bank PLC 11<sup>2</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub> %
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub> %
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Westminster Bank PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Research PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Research PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Research PLC 11<sup>3</sup>2% UndSubNts £1000(Carv to PrijBerg - £1231<sub>2</sub>
National Research PLC 11<sup>3</sup>2% UndNational Research PLC 11<sup>3</sup>2% UndNational Research PLC 11<sup>3</sup>2% UndNational Research PLC 11<sup>3</sup>2% UndNational Resear

1894(8ir\$100008.10000) - \$104¾ ф Nippon Telegraph and Telephone Corpel¾ ¼ № 1981 (Br \$ Var) - \$105% 1980ct3) Nippon Telegraph and Telephone Corp10¾ % 8ds 2001 (Br £10008.10000) - £121½ (200ct3)

(200c) (3) North May 2003 (Br 1000310000) - 11113 1 (180c) (3) North Market Group PLC 91, % Bide 2002 (Br 5 Var) - 11112 (200c) (Sr 2002 (Br 5 Var) - 11112 (200c) (Sr 50 Var) - 11010 (Br 5 Var) (180c) (Br 50 Var) - 11010 (Br 5 Var) (1812 120 2001 (Br 510000) - 5118.3 11912 120 Parson PLC 1016 (S. Ref) earson PLC 1012% Bds 2008317:0004:10000 - 0:100% enhauter & Oriental Steam Nev Co 111/2% Bids 2014 (\$401.00004:100000) - 0:127,4675 (180.639)

(180cs9)
Prudential Finance BV 9½% (Bid Bds 2007
(87cs0001:00000) - £111.2, (150cs0)
Prudential Funding Corp 8.25% NS: 18/12/
9816-3610003:100001 - \$6105½ (200cs2)
PRZ Caracta Inc 7½% Git Bds
1998(Br050004:00000) - £102½
Rank Organisation PLC 8½% Bds 2000 (Br £
Van - £102.955 3 (180cs0)
Radiand Capital PLC 7½% Crv- Bds
2002(Br £
Van - £102.955 3 (180cs0)
Radiand Capital PLC 7½% Crv- Bds
2002(Br £
Van - £102.955 3 (180cs0)
Royal Bank of Scotland PLC 10.5% Subord
Bds 2013 (Br £ Van) - £107½ ½
Royal Bank of Scotland PLC 10.5% Subord
Bds 2013 (Br £ Van) - £107½ ½

ndia Capital AB 11% Gld Nts 1901a-210008-100801 - 2100.3 %

mith 8 Naphew Finance N.V. 81, to Grd Fled Criv Pri 2004 (Br) - E112½ 7g 3½ mithidine Bescham Capital PLC 8½% Gkd Nai 1998 (Gr E Var) - E108½, (200683) Tambac Finance (Jersey) Ld 9/3% Chr Cap Bels 2008 (Feg £1000) - 1108 Tambac Finance (Jersey) Ld 9/3% Chr Cap Bels 2008(6\* ISS00055000) - 1107.65 kg Tambackyle Infini PLC/TaroBuke PLC 5/4% Tab 85/47686 2010/09 Wabu-Tab 8 C

Tenco Capital Ld 9% Cnv Cap 8ds 2005@leg Tesco Capital Ld 9% Chy Cap Bdn 2005/Br250008100001 - £1193-ф 2001(E:C)00041000() • \$118<sup>1</sup>4 (150e83) Group PLC 11<sup>1</sup>4% Glub Bds 1996 (Br \$1000410000) • \$112 <sup>1</sup>4 (160e83) International BV 7<sup>1</sup>4% Gld Bds 2003 (Br \$ Var) • \$102.18 7 - 2102.18 0 Sector Power Co Inc 8<sup>2</sup>4% Nts 1998 | \$5000 & 100007 - \$116<sup>2</sup>8 115<sup>5</sup>8

Tokyo Electric Power Co inc 11% Nts 2001 (Br E1000,10000 & 100007) 

Vigotwich Building Society 11 3 % Subord Nts 2001 - £1203 (150c88) rus 2001 - £120-ş (150c93) (pshiich Building Society 10<sup>1</sup>s % Subord His 2017 (Sir £ Var) - £114-k (150c93) ellist Ruikling Society (2007) Heilite: Building Society L50000m Indianed Ns Merch 1988 - L117¢ Merni Lynnà & O. inc DM10m 8.65% Nts 17/10/2003 - DM99.4 (150c53) Bree Ld 53m 6% Varisble Red See Nts 1996 - \$94.47 (200c93)

lwsden(Kingdom of) 5800m 7 <sup>1</sup>2% Nts 3/13/ 97 - \$104,075 Sterling Issues by Overseas Borrowers spraše(Commonwealth of) 11½46 Ln 9tk 2015(Reg) - £133¾ (180c93) unk of Greece 10¼46 Ln 5tk 2010(Reg) -

aisse Nationale Des Autoroutes 18% (Itd Ln Stk 2006 - 6171 (2006:83) enmand/Singdom of) 18% Ln 8tk 2006 -6144 (2006:83) C144 (200-283)

Buropean Investment Benk 896 Ln Bik 2001
(Fleg) - 2111% % (190-283)

Buropean Investment Benk 993% Ln Bik 2004
- 2004 - 2120% % 200-283)

Buropean Investment Benk 10%% Ln Bik 2004(89) - 51244 % 12

Buropean Investment Benk 10% % Ln Bik 2004(87 E500) - 51245 %

European Investment Benk 11% Ln Bik 2002(87 E500) - 1226% 204 % Ln Bik 2004(87 E500) - 1226% 204 % Ln Bik 2004(87 E500) - 111% Ln Bik 2004 (Reg

riand(Pepublic of) 11 4 % Ln 8tk 2009 (Regi £131 & (150c93) - £131 ½ (150c83)
Gibraltar (Government of) 11½ ½ Ln 8tx 2006
(Flag) - £127½ (190c83)
Hydro-Gusber 12.75% Ln 8tx 2016 - £147%
(celand[Republic of) 14½ ½ Ln 8tx 2016 - £168½ (190c83)
International Blank for Rec & Dev 9½ ½ Ln
8tx 2010[Reg] - £121½ (200c83)
International Blank for Rec & Dev 11.5% Ln
8tx 2010[Reg] - £121½ (200c83)
International Blank for Rec & Dev 11.5% Ln
8tx 2003 - £131½ ½
Ireland 12½% Ln Stx 2008[Reg] - £138½
41½ (150c83)
Maw Zastland 11½ % Stx 2008[Red] - £131½ 41½ (150c93) New Zeeland 11½% Stk 2008(Reg) - £131½ New Zeeland 11½% Stk 2014(Reg) - £138¾ 440c22 a(Province of) 18%% Ln Stk 2011

odcanos 14<sup>1</sup>2% Ln 8sk 2008 • ie Quebec 121, % Ln 5tk 2020 weden(Kingdom of) 9% % Ln Stk 2014(Reg) - E119.9 .85 (150c83) - £119.9 .85 (150c93) Inidad & Tobego(Republic of) 124% Ln S8t 2009(Reg) - £106‡ (200c93)

Listed Companies(excluding Investment Trusts) AAH PLC 4.2% Cum Pri St - 63 (190c93)
ASH Capital Finance/Jersey/Ld 6<sup>1</sup>/<sub>2</sub>% Cnv
Cap Bde 2006 (Reg Units 100s) - 5100 1<sub>2</sub>
ASH Capital Finance/Jersey/Ld 9<sup>1</sup>/<sub>2</sub>% Cnv
Cap Bds 2006 (Br 5Var) - 586<sup>1</sup>/<sub>2</sub> (190c93)
Aberdeen Trust PLC A Wits to Sub for Ord - 36

Aegia Group PLC 55% Cnv Cum Rad Prf 1999 10p - 50 80

# FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. O The International Stock Exchange of the United Kingdom and Republic of Ireland Umited 1993, All rights reserved.

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London Stock Exchange and The Financial Times Limited.

ia Malaysian Growth Fund(Caymari)Ld d \$0.01 - \$11% 11.6 11%

Class C Com Stk \$1 - £12% (180c93) exanders Hidgs PLC 9%% Cum Pri 21 - 75 7 Caro R.C. 6.25m Olaf. Car Cara Bard on Properties PLC 10% Cum Pri Assed London Properties PLC 10% Cum ( 51 - 100 (190083) Assed-Lyons PLC ADR (1:1) - \$8.85 Assed-Lyons PLC 512% Cum Prf \$1 - 80

(15Ccsts)
Allied-Lyone PLC 7<sup>1</sup>2% Cum Prf £1 = 86
Allied-Lyons PLC 11<sup>3</sup>4% Deb Stk 2009 = £135½ (180c83) Alled-Lyons PLC 7½% Une Ln Stk 83/96 -£98½ 100½ (200c83) Akis PLC 5.5% Giv Cum Non-Vig Red PK Amber Day Holdings PLC 1012% Cum Red

Amber Lav Hotelings PLC 102% Curn Had Pri 59/2002 £1 - 103 (190083)
American Brands Inc Shs of Cern Sh; \$2,126 - \$33.8958 (190043)
Andrews Sykes Group PLC Chr Pri 50p - 51 Angles Water PLC 51-% Index-Uniked LisSk; 2008(6.1024%) - \$1432 % Anglo-Eastern Plantations PLC Warrents to sub for Ord - 18 21 Anglo-Eastern Plantiations PLC 12 kg/k Unit Lin Bills 1678 - F103 kmour Trust PLC 10 kg/k Unit Lin Site 91/96 -238 (180c.93) (1805ks) Islaci British Foods PLC 5<sup>1</sup>2% Una Lin

Associated British Foods PLC 51/2% Une Le Bit 67/3002 Bit - 42 (1980-63) Associated British Foods PLC 71/2% Une Le In 87/2002 Git - 14 (200-63) Associated Leisure Hidge Ld 71/2% Une Le Sin 88/84 - Cig (1980-63) Attwoods (FLC AOR 6:1) - 391/4 Attwoods (Finance) NV 81/2p Gitd Fied Crev Prf Sp - 90.2 1/4 T Australian Agricultural Co Ld 8A 0.50 - 380 crescence. itomated Security(Hidgs) PLC 5% One Cum Red Pri £1 - 880 HIGG PT (1 - 509) Hormsted Security(Hidgs) PLC 6% Chy Cum Red Pt (1 - 71 2 4, 29 A.T Industries PLC ADR (1:1) - 87.28

(190cSG) ET PLC ADR (4:1) - \$7.87473\$ M Group PLC 4.8p (Net) Criv Cum Red Pyf PLC 2,8% Qum 2nd Prf £1 - 46 Group PLC 12<sup>1</sup>4% Uns Lri Stk 2012/17 8.G.International PLC 181<sub>2</sub>% Une Ln Str 18.05 - E101 BTP PLG 7.5p(Net) Cmr Cum Red Pri 100 -STP PLC (Approx. 186 (150-SS) 186 (150-SS) 187 PLC ADR (4:1) - \$21.06 2.41 Clifford Technology PLC Warrants to

Baille Giftord Technology PLC Vierrania to sub for Ord - 4 Bampton Hogos Ld 8<sup>1</sup>s W Ura Ln 85k 8002/07 - 590 (18Oc83) Bangkok investments Ld Ptg Red Prf 80.01 -5112 (20Oc83) Bark of Interchilosemor J. Co. of Union McC Sent of training Governor & Co of) Units NCP Stk Sri A E1 & E9 Liquidation - E18 & (180053)

(180c93) Barclays PLC ADR (4:1) - \$33,135\$ Barclays Bank PLC 12% Uns Cap Ln 80; 2010 - £131 24 (190cs3) larclays Bank PLC 16% Uns Cap Ln 8tk tion Group PLC 7.25o (Net City Red Pri 25p - 100 1 1 Bardon Group PLC 3.85% Curn Pri E1 - 42 Bardon Group PLC 11.25p Curn Red Pri Barros (400) PLC 11:200 Cum Red Prf 2005 10) - 1181g Barros Chrysalis Fund Ld Whe to Sub for Ord - 521g (180650) Barros PLC 646 Cum 2nd Prf £1 - 1121g [500629]

(2005:25) Diginga PLC 9-1:16 Non-Cum Prf £1 - 138-1<sub>4</sub> armeto Exploration Ld Ord R0.01 - 14 art & Wallace Amold Trust PLC Ord 25p ISS PLC ADR (2:1) - \$14,849625 ISS PLC 10<sup>3</sup>5% Deb Sk 2016 - £128 (19056) 036 PLC 4<sup>1</sup>2% Une Ln Stk 82/97 - 590 4<sup>1</sup>2

(20069) Jess PLC 71,96 Uns Ln 8th 92/97 - 199 Jaco Investmento PLC 71,16 Uns Ln 8th 92/ Betting PLC 1094 Cum Pri E1 - 125 (190:23) Setting PLC 1094 Cum Pri E1 - 85 7 (190:33)

(1900:93)
Bergsten dry AS "8" Non Vig She NIC2.5 - NK147 JS JS (2000:93)
Blackroped Hodge PLC 9% Gurn Red Pri E1 - 32 (1900:93)
Blackroped Briefsteinment Corp She Corn Sk 80,70 - 829
Blackroped Britantine DI C ANS Crist Six S0.10 - 829 - Strand Corp Site Corn
Blue Circle industries PLC ADR (1:1) - \$4.55
Blue Circle industries PLC 64-91 2nd Deb 86;
1964/2006 - 1921<sub>2</sub> (190283)
Blue Circle industries PLC 94-91 Uns Ln
886(1973 or 87 Ld PLS - 10 (180283)
Instance Ref Ld PLS - 10 (180283)
Instance A Bingley Building Society 11 1/14
Perm Int Bearing She 110000 - \$128 8
Rem Int Bearing She 110000 - \$1402

11/2
Brent Walter Group PLC Var Rie 2nd Criv
Red Pri 2000/2007 t1 - 4
Brent Walter Group PLC 8.5% 3nd Non-Cum
Criv Red 2007/10 t1 - 21/2 (2000:50)
Bristol Water PLC 81/4 Cum Ind Pri E1 -

1234a
Britist Water Hidge PLC Ord \$1 - 945
Bristo Water Hidge PLC 9.75% Curn Cnv
Red Pri 1988 Site E1 - 185 (190-93)
Britist & West Butcing Society 13-3% Perm
Int Bearing Site \$1000 - \$13-50, \$4 0 \$2
Britismia Butcing Society 13% Perm int
Bearing Site \$1000 - \$137-6 \$1
Bearing Site \$1000 - \$137-6 \$1
British Almayer PLC ADR (10-1) - \$36.4\$ \$
57.03\$ 241\$ \$4\$
British Almayer PLC 10-3% Deb Stir

871 - 1713/2 (150-85) 2011 - 1713/2 (150-85) 878ah-American Tobacco Co Ld 8% Cum Pri 80: 81 - 86/2 (200-83) 80: 81 - 86/2 (200-83) Stk \$1 - 88½ (200cs3)
Bittish-American Tobacco Co Ld 8% 2nd
Cum Pri Sek £1 - 68½ (190Cs3)
Bittish Pittings Group PLC 5.5% Cmv Red Pri
E1 - 68 (180Cs3)
Bittish Mohair Hidge PLC 6% Red Cum
Pri(1995)£1 - 102 (150Cs3)
Bittish Petroleum Co PLC 6% Cum 1st Pri \$1
- E316

012 - £126+2 pin(A.F.) & Co PLC Ord She 5p - 47 mer(H.P.)+Ridge PLC 83+34 2nd Cum Pri 1 - 1221<sub>2</sub> (200cs3) · 122½ (200c93) in(H.P.)Hidge PLC 9½% Cum Pri £1 -

Burnzi PLC 7% Cav Uns Lri Stk 95/97 - £102 Burnzin Castrol PLC 6% Cum 1st Pri Stk £1 ermah Castrol PLC 6% Ozm 1st Pri Str. 21 - 68 (180cs3) ummin Castrol PLC 6% Ozm 1mi Pri 17 -67 (200c93) Burmsh Cashol PLC 714 % Cum Red Pri E1 -76 (200c93) Burton Group PLC 6% Cnv Une Ln 86: 1896/ 2001 - £102

2007 - £102 CRH PLC 7% "A" Cum Prf h£1 - 54 Cartedian Pacific Ld 4% Non-Cum Prf[interch Transf) £5tig NPV - 85 (190-23) Capital & Coundes PLC 114-% 1 st Mtg Deb Sit 2021 - £1354-\$ Cartion Communications PLC AOR £211 -\$224 (200-53) Cartion Communications PLC 75-% Crv \$224 (200cs9)
Cariton Communications PLC 7<sup>1</sup>2% Onv
Subord Bds 2007/Reg (2000) - 1129
Cariton Communications PLC 7<sup>1</sup>2% Cnv
Subord Bds 2007/Rr (2500) - 1127<sup>1</sup>4
Causpillar inc Shs of Com St 51 - 327<sup>1</sup>4
Causpillar inc Shs of Com St 51 - 327<sup>1</sup>4
Causpillar inc Shs of Com St 50 - 327<sup>1</sup>4
Catalax Corporation Shs of Com St 50.25
cast.

Charlwood Alliance Hidge Ld 8<sup>3</sup>4% 1st Mig Dab Sitk 95/98 - C89 Charlwood Alliance Hidge Ld 7<sup>1</sup>2% Une Ln Chaptenham & Gloucester Build Sec 114,% Perm Int Bearing She 250000 - 2128<sup>1</sup>/<sub>2</sub> Chapten Rascourse PLC Ord 25p - 20<sup>1</sup>/<sub>4</sub> 8.35 Chillington Corporation PLC Warrants to sub for Ord - 2

tor Ord - 2
Caphithe PLC 9.5% Subord Crv Uns Ln Stix 200001 - 256
Cleveland Place Holdings PLC 10<sup>1</sup>2% Red Deb Stx 90/55 - 2100<sup>3</sup>4 (150c83)
Ceveland Place Holdings PLC 12<sup>1</sup>2% Red Deb Stx 2008 - 2138.7 <sup>3</sup>4 (180c83)
Ce-Operative Bank PLC 9.25% Non-Gum Ind Pet St. 12012 2006 - 2138.7 74 (180c83) 0-Upwahre | 120<sup>1</sup>2 (200c9S) Pri £1 - 120<sup>1</sup>2 (200c9S) Costs Patons PLC 4<sup>1</sup>2% Uns Ln Stk 2002/07 tess Petons PLC 64% Uns Ln Stk 2002/07 Coats Viyelle PLC 4.9% Cum Prf £1 - 71 Cohen(A) & Co PLC Non.V "A" Ord 20p -310 (200068) protein PLC 3.5% Curn Red Pri Commercial Union PLC 8<sup>2</sup>9% Cum and Prf

17 - 115 % 12 Commercial Union PLC 8%% Cum land Par 21 - 12312 % 4% Cooper (Frederick) PLC 8.5p (Net) Cav Red Cooper Bridge - 27 21 - 15572 coper (Predenick) PLC busy y Curn Pay Pri 10p - 97 westantes PLC 5<sup>1</sup>2% Una Ln Sik 94/96 tsulds PLC 6½% Uma Ln 9tk 94/98 -Courselles PLC 5/2% Une Ln Six 94/96 - 198/2 Courselles PLC 7/4% Une Ln Six 94/96 - 199 4 Courselles PLC 7/4% Une Ln Six 2000/05 - 2102/2 Course PLC 5.8% (Net) Cum Prf C1 - 77 [180329] Overtry Building Society 12½% Parm Inter-est Bearing Shs £1000 - £129

Craig & Rose PLC 5% Cum Pri Stk £1 - 53 (150e93) Croda International PLC 6.6% Cum Pri 21 - 65 (190053) Crowther John Edward (Hidge) PLC 5/2% Carn Pri 21 - 95 (20068) Daily Mail & General Trust PLC Ord 50p -12 2 276

Dalgety PLC 4.85% Cum Pri 21 - 801<sub>2</sub> (180csca Daren Estates PLC 1014% 1st Mtg Deb Stit. EDTZ + DBS (180cs4) 8072 - 1985 (1400-94) Pares Estates PLC 7.75% Cnv Cum Rad Prf 21 - 9<sup>1</sup>4 <sup>1</sup>2 (2000-93) Debanhams PLC 7<sup>1</sup>4% Uns Ln Stv 2002/07 -291 (200c93) Jeberhans PLC 74 % Une Ln Sik 2002/07 -

Delta PLC 104% Deb Str 95/99 - 2105 200-633)
Dencore P.C. 6-25% Cum Cnv Red Pri 21 110 (150-633)
Dencore P.C. 6-25% Cum Cnv Red Pri 21 110 (150-633)
Denturat P.C. Oxd 10p - 57 (180-633)
E-Systems Inc Com Shs \$1 - \$45% (180-633) Sast Worcesterable Waterworks Co 12 Red Deb Sti. 94/96 - \$106 (190c)33 POS SE 19456 - 17100 (180053)
Exclosionated Insurance Office PLC1096 Red
2nd Curn Pri Et - 123 (190033)
El Oro Mininga Exploration Co PLC Ond 10p 860 8 800 (200058)
Eschon House PLC 7.5% Cnv Curn Red Etf £1 - 109 10 2 r 2 Ori) PLC Ord 25p - 24.8 4.9 Bys(Wintbledorf) P.C Ord 25p - \$4.8 4,8 (200083) Emess P.C 8.25p(Net) Criv Cum Red Pri Sp

- 93 Empire Stores Group PLC 8<sup>3</sup>/<sub>8</sub>% Deb Sik 81/ 96 - \$102 (165243) Ericsson(L.M.)(Telefonsidiebokspet)Ser 96/96)Stoft 0 - 18/4503 g AUSS 40 31 35 127 2<sup>3</sup>/<sub>8</sub> 3 4.85 6 3 <sup>1</sup>/<sub>2</sub> 8 <sup>1</sup>/<sub>8</sub> 7 <sup>1</sup>/<sub>2</sub> 8 9 .31 80 50 14 Euro Diamey S.C.A. She FFR10 (Depositary Receipts) - 590 90 1 2 3 3 5 800 10 Euro Diamey S.C.A. She FFR10 (Br) - FR5014 .55 .95 1 .096739 .15 .16 .27 .35 .45 .47 1 .57 2 .17 14 Leisure PLC 8.75p (Net) Cnv Gum

n Holdings PLC Ord 5p - 122 3‡ (150c93) elbestowe Dock & Reliving Co Prf Units -1719 (2006)33 wranfi International PLC 3,616 2nd Red Cum Prf \$1 - 31 (1806)33 Intay(James)PLC 596 Cum 2nd Prf 816 \$1 -

23
Pirst National Building Seciety 1114/9 Parm int Bearing Sts \$10000 - \$114/9, Parm int Bearing Sts \$10000 - \$114/9, Pirst National Firstness Corp PLC 794 Care Cum Red Pri 21 - 100 Pisons PLC ADR (4:1) - 391/9 Pisons PLC 57/9/4 Uns Ln 8th 2004/08 - 2331/4 (2004/0

Folkes Group PLC Ord 5p - 38 Forts PLC 9.1% Une Ln 88k 86/2000 E103<sup>3</sup>2 (19Cess) Hendy Hotels PLC 4<sup>3</sup>4 % Gny Gum Red Pri E1 - 60 (20Gess) Friendly Hotels PLC 7% Criv Cum Red Pri Et - 96 8 (200-25)
GN Graaf Nordio Ld She DK160 - DK684.17 (190cs3) GN Great Nordic Hidge Ld She DK100 -DK543.31 (150c93) QLT, Chile Growth Fund Ld Ord 80.01 -

221 4 0 lates (U.K.) Ld 4 4 % Red Deb 8th - 248 (150c93) (150c83)
General Accident PLC 7% % Cum Ind Prf 21 - 108 8 %
General Accident PLC 8% % Cum Ind Prf 21 - 128% 12 %
General Accident PLC 8% % Cum Ind Prf 21 - 128% 12 %
General Accident PLC 8% (160c83)
General Encircle Co PLC ADR (11) - 85.1
Gestebrer Hidge PLC Ord Cap 989 - 165
Gibbs & Dandy PLC Ord 10p - 75 7 80
(200c83)

• 49
Group Ld 7½% Une Ln Six 85/96 80p
• 49½ 50 (200cs9)
Glynned international PLC 10½% Une Ln Six 84/98 • 5104 (190cs9)
Grouphed Croop PLC 7½ Cnv Core Red Prf 51 • 50 (190c90)
Grand Metropolition PLC 4½% Gum Prf 51 • 44 1406-558

E1 - 30 (150-60)
Grand Metropolitan PLC 41/6 Gum Pri E1 54 (150-53)
Grand Metropolitan PLC 5% Gum Pri E1 591/c (200-53)
Grand Metropolitan PLC 51/6 Gum Pri E1 741/c (200-63)
Grand Metropolitan PLC 51/6 Gum Pri E1 741/c (200-63)
Grand Pertend Sistaten PLC 51/6 1et Mig
Data Side 2018 - E118 (150-63)
Grand Universal Stores PLC 51/6 Per Red Uns
Ln Std. - E75 (150-63)
Grand Universal Stores PLC 51/6 Per Red Uns
Ln Std. - E75 (150-63)
Grand Universal Stores PLC 51/6 Uns
Ln Std. - E75 (150-63) Greet Universal Stores PLC 81496 Une Ln Stk 90/98 - 63974 (2000)33 Green Property Co PLC 5% Red Cnv Line Ln Six 1995 in 21 - Int (200c/SQ) Greensie Group PLC 5% Cum Pri 21 - 110 (150c/SQ)

(130cts) imenalis Group PLC 11<sup>1</sup>2% Deb Stk 2014 -£130 (180cts) imenals Group PLC 8<sup>1</sup>2% Irrd Una Ln 8tk -£191 (190cs) Traycout PLC 9<sup>1</sup>2% Cum Red Prf 2014 E1 -57 8 8 1/4 1/2 8 Milithal Property Co PLC 8% Cum Prf E1 -

57 8 8 ½ 2 6 Mildhad Property Co PLC 8% Cum Prf £1 -80½ (190cs) Sammess PLC ACR (£1) - 830½ 1½ Milmess PLG ACR (£1) - 830½ 1½ Milmess Pight Global Strategy Fof Ptg Red Prf \$0.01(Global Strategy Fof Ptg Red Prf \$0.01(USB Bond Pund) - 840.18 (190cs) 1130000)
BBC Hidgs PLC Ord 8H10 (Hong Kong Reg) - S1962 2 3 3 4867 1 1 58 7 862083 8633 9 9 7.147022 3954 396

(Br 2Var) - C121's Militax Building Society 8<sup>1</sup>4.14 Perm Int Beer-Ing Sha \$50000 - £100<sup>1</sup>4, 1<sup>1</sup>4, <sup>1</sup>4 Militax Building Society 12<sup>1</sup>4 Perm Int Beer-Ing Sha St. (Peg £50001) - £136 <sup>1</sup>4, <sup>1</sup>4 Mil Engineeting/Hdga/PLC 8.8516 Cum Pri 21, 83 21 - 63 Heistead(James) Group PLC 64g to Curn Pri C1 - 87 (180.053) Hembros Eurobond&Monty Market Fd LdPig Red Pri 1p(Managed Pund) - 868,24 1190-07

(180css)
Hammerson Prop Inveltow Corp PLC Ond
25p - 418 9
Hardys & Hansons PLC Ond 5p - 253 7
Hasterners Estates PLC 101296 1st Mtg Deb
Six 2018 - 511914 [150cts]
Hopworth Capital France Ld 11,2896 Cnv
Cap 8ds 2005 (Reg) - 141,32 1<sub>2</sub> 1<sub>5</sub> 57 1<sub>6</sub>
299 3 1. 929 2 14 12 Hentit Group PLC 1094 Cum PH E1 - 117 (190c33)

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(19 KINU 14 (150c83)
Housing Finance Corporation Ld 111/3% Deb Stk 2016 - E130 & IMI PLC 51/2% Uns Ln 8sk 2001/06 - DB2 (190c83)
B Himslayen Pund NV Ord PLD.01 - \$121/2 (150c83) and Group PLC Chy Gum Red Prf 20g -

ndustrial Control Bervices Grp PLCOrd 10p 155 8 Irish Life PLC Ord Irin10 - 1824, 2.29 2.27 2.3 p 215 ½ 6 7 8 9 2 Crd St. 25 (Horn

2.3 p. 21.5 ½ 6.7 8 9 Jardine Methisson Hidgs Ld Ord \$0.25 (Hong Kong Register) - 26.12 6.19 \$471,0202 ½ 2.62325 3.0233 .142277 .3068 .30845 .331105 .808734 4.12844 8.73 Jardine Strategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - \$151.284741 .303141 .3641 ½ .5537 .819825 .803975 .825913 .88305 .883989 .97 2.0544 Januson & Firth Brown PLC 11.0516 Cum Prif 50p - 956 Johnson & Firth Brown PLC 11.0516 Cum Prif £1 - 110 121 - 1100 (chrom PLC 11% Une Ln St. (2270 - 1100 (270033) (chrom S PLC 7.5p (Net) Chromos Group Cleaners PLC 7.5p (Net) Chroma Republication (PLC 95) (chroma PLC 95) (chroma PLC 97) (chroson, Matthey PLC 98) Chroma PLC 11 - 780 (150083) (chroma (network))

tries PLC 114% Cum Prf 21 -120 (19058)
Marghay & Forester Group PLC 3.85% Cum
Pri C1 - 542 (19068)
Kortes-Europe Fund Ld Stag(DR to 8t) \$0.10
(Cpri 9) - 3316212
Kosterner A.S. Free A Stag MK12.50 - MK3244)
Language Marting St. C 845 Cum Dr She . 20 Lamont Hidge PLC 8% Cum Pri 50g - 30 Land Securities PLC 9% 1st Mig Deb Stk 96/ 2001 - \$105 LASMO PLC 10% % Deb Six 2009 - £121%

.425 (200c83) Lebowa Pulkuan Minee Ls CHA POLD1 - 22 Lebows Purthrain Mines La CMS ROUT - 22 (180083)
Leads & Holback Building Society 13 ½%
Perm Int Bearing She 21000 - 21973, 8½
Leads Permanent Building Society 13 ½%
Perm Int Bearing 550000 - 214812
Leads John/Parthraintip PLC 5% Cum Pri St.
T1 - 30 (180083)
Lex Service PLC 6½% Cum Pri 21 - 72 3½
Lioniteant PLC Gny Cum Red Pri 20p - 78
/130683 (190c93) (190c93) (m)heart PLC 7% Cmv Cum Red Pri 21 - 75 (150c30) (150c30) LT Holdings PLC 8-47% Cum Red Pri Sp -18 9 ½ 20 Lomberd North Central PLC 5% Cum 2nd Pri Lombard North Central PLC 6% Cum 1st Prf 21 - 70<sup>1</sup>2 (200c93)

London International Group PLC ADR (5:1) -\$12½ (200c83) London Securities PLC Ord 1p - 4 ½ & Lonton PLC ADR (1:1) - \$1.89.94 Lockers PLC 8% Cav Cum Red Pri \$1 -

1160 Low/Wm) & Co PLC 6.75% Cum Cnv Red Pri £1 - 104 LT - TUM Lowe/Robert HJ & Co PLC 87.5% (Net) Criv Cum Red Prt 10p - 20 Luces Industries PLC 8½% 1st Prt St - 73 (180c83) MEPC PLC 12% 1st Mtg Deb Stk 2017 -

Moinemay Properties PLC "A" Ord I/201.10 -800.085 (290c93) exusts (200633) Idehilen & Sons Ld 10<sup>1</sup>2% Cum Pri S1 128 III pp0d33 sinchester Ship Canal Go 4% Perp Deb Str - 1340

.37182
Mansare PLC 5% Clum Pri C1 - 88
Mansare PLC 5% Clum Pri C1 - 88
Mansare PLC 5% Clum Pri C1 - 88
Mansa S. Spencer PLC ADR (8:1) - 536.99
Marka & Spencer PLC 10% Clum Pri £1 -118 (18Oc93)

SS/83 - 259/s A washing Unit Unit Unit Sh Middard Bank PLC 10 s % Subord Unit Unit Sk Stk 83/98 - 2100 s 12 s Middard Bank PLC 14 % Subord Unit In Sk 2002/07 - 2137/s Mital Corporation Com Shall of NPV - 25°s . (180-23) 93) Crucible Co PLC SLMs Cum 2nd Pri

ET - 56 (180c93)
Mucklowska, J. J. Group PLC, 7% Cum Prf £169 (200c93)
MPC PLC 74, % Criv Bids 2007@Regi - £117
NMC Group PLC Werrants to sub for Sits 700 (180c93)
MMC Group PLC 7.75p (Net) Cum Red Criv
Prf 10p - 114 (200c93)
Netional Medical Enterprises into Sits of Com
Sit 105 - 104
National Power PLC ADR (1011) - £41,1440
National Power PLC ADR (1011) - £41,1440
National Power PLC ADR (1011) - £41,1440
National Westminister Basic PLC 7% Subord
Lins Ln Six 1993 - £1004, 14, (200c95)
National Westminister Basic PLC 125/%
Subord Lins Ln Six 2004 - £13314, 44,
National Westminister Basic PLC 125/%
Subord Lins Ln Six 2004 - £13314, 44,
New Central Witheabsraph Avest Ld R0.50 -

Newcastlel PLC 8.77516 Car. (15Ocs3) Newcastle Building Society 12<sup>5</sup>8 16 Permi orthal PLC 6.775% Cum Per Ct - 70 la Interest Bearing Shs £1000 - £134 Invs International PLC 8% 2nd Curn Prf £1

Next PLC 8% Cum Pri 21 - 85 (180cs2)
Next PLC 75-14" Cum Pri 21 - 78 (180cs2)
North East Water PLC 4.2544 Red Deb 8tk
2012 - 912 (150cs3)
North East Water PLC 12.344 Red Deb 8tk
1985/97 - 3110 (200cs3)
North of England Building Society 12 light
Perm Int Bearing (1000) - 1:37 light
Charle & Queboc Reilway Co 5% Perm Deb
380ftt 6at by C.P.J. - 256 (180cs)
P & O Property Holdings Ld 874 Une Ln Stk
87798 - 889 (150cs3)
P & C Property Holdings Ld 874 Une Ln Stk
87798 - 889 (150cs3)

Period 1 1920 (1970) PLC 4.2% Cum Pri 21 - 87 (1500) 193 Peel Hidgs PLC 91/6 1st Mig Deb Std 2011 - 2112 2 (2000) 19 - Ellery (ALACCA)

Pest Hidgs PLC 5.25% (Net) One Guin Non-Vig Pri C1 - 135 6

Peel South East Ld Black Line Ln sink arasin uth East Ld 8 4% Uns Ln 8tk 87/97 -Perinsider & Onertal Steam New Co 5% Cum PM St. - EU.56 PM: Sit = ED.56
Peninskitr & Oriental Steam New Co 31<sub>2</sub>%
Data StigPerpi = C371<sub>2</sub> (19Oc68)
Peninskitr & Onerital Steam New Co 31<sub>2</sub>%
Peninskitr & Onerital Steam New Co 31<sub>2</sub>%
Peninsk Foods FLC 8pt/Net) Curn CnV Red PM
Perinsk Foods FLC 8pt/Net) Curn CnV Red PM

10p - 105 Petrolina S.A. Crof She NPV (Br in Denom 1,8 & 10) - 3869 899650 75 90 715 Pitterds PLC 9<sup>1</sup><sub>2</sub>16 Cum Prf p1 - 87 (160e03) Plantsbrook Group PLC 8,7816 Cnv Prf 91/ 2001 106 - 96 at Platerums Ld Ord ROADS - 886 Potosemental Patenaria Ld Ord ROJOS - dis PowerOst PLC ADR (10:1) - 897% (180es0) Practical Investment Co PLC Ord 10p - 148 - 7<sup>1</sup>2 (180es0)

7½ (180csa) Premier Health Group PLC Ord 1p - 2½ ½ 3 Cusoks Group PLC 1016 Cum Prf £1 - 122 8 EAH dgs PLC Warra E0.03 0.08 (150c83) ints to sub for Ord RPH Ld 412% Uns Ln Stk 2004/09 - 257 | 1905569 | PH Ld 9% Urs Ln 8th 99/2004 - 298 | TZ Composition PLC 3.325% "A" Cum Pri tion PLC 3.5% "B" Class Pet E1(Reg) - 50 (18Oc93) Racel Sectronics PLC ADR (2:1) - \$6.2 Rank Organisation PLC ADR (1:1) - \$12.2 (19-000)

12-5p - 46 7 ½ ½ 32 50 (Net) Cum Cnv Pri 12-5p - 46 7 ½ ½ 32 50 solutt & Colman PLC 5% Cum Pri £1 - 55 9 (200c93) Renold PLC 6% Cum Pri Stx E1 - 56 (180c93) (160-053)
Renold PLC 79/9 2nd Deb Str. 92/97 - 1381<sub>2</sub> 9 (180-03)
Retail Corporation PLC 4.85% (Fmly 81<sub>2</sub> 1981g B (180c93) Mail Corporation PLC 4.55% (Finity 61g %) Cum 3rd Prf 11 - 66 (180c93) Probinson Bross (Ryders Green) Ld. 11% Cum Pri £1 - 189½ (150480) Rohr Inc She of Com Est \$1 - 55.180303¢ Robe Royce Power Engineering PLC 3%

Rohr Inc She of Corn Bit \$1 - 55.183339 Rolls-Royce Power Singhesting PLC 3% Cum Red Prf £1 - 51 Ropner PLC 11½% Cum Prf £1 - 138 (200635) Royal Bank of Sectiond Group PLC 5½% Cum Prf £1 - 74 (200639) Royal Bank of Sectiond Group PLC 11% Cum Prf £1 - 128 (150639) Royal Trust Government Secs Fund LdPtg Red Prf 1p - 50.6 (200639) E132 .847152 Wagon Incustrini Hidgs PLC 1,25p (Net) Criv Ptg Pri 10p - 142% 3 (200c53) Walker(Thomas) PLC Ord 5p - 24 (180c93)

Rugby Group PLC 6% Uns Ln St. 93/98 -SCECOTE State of Commission of NPV -SZZ 364252 .365 (180c/33) SHK Indonesia Fund Ld Ord \$1 - E10140 chi & Sazzata Co PLC ADR (\$11) - \$80

.15¢ kd Saatch: & Saatch: Co PLC 6% Criv Uns Ln

bury(J) PLC ADA (1:1) - \$6.36

(190683) Savoy Hotel PLC 4% 1st Mtg Perp Deb Sik -\$494<sub>6</sub> (190683)

Scentrone Hidgs PLC 7.25p (Net) Crv Cum Red Prf 20p - 101 3 (190e33) Sahol PLC 34-85 Crv Cum Red Prf 2006/11 ET - 92 (180e35) [gottle Landscape]

Et - 92 (180cs5) Scottish Hydro-Sector PLC Ond 50p - 410 10 .28 ½ .79 1 1 ½ .79 2 2 ½ 3 3 .21 ½ 4 4 5 5 .207 6 7

1st Mtg Deb St. 2016 - £15% (150c93) Sootish & Newcastle PLC 7% Cnv Cum Pr. £1 - 204 (190c93)

Deb Sik 2012 (6.29%) - £123
Strangted Fund (£4ymart) Ld Ptpg Shs \$0.01
- \$3% (150£3)
She Transport&TracingCo PLC Ord She (6t)
25p (Cpm 191) - 697 702 (19068)
Shell Transport&TracingCo PLC 512% 1st
Pri(Cum)£1 - 54 (190693)
Sheld Group PLC Ord 5p - 1012 (150683)
Schew Group PLC 712% Uns Ln Stx 2003/08
- 200

Smort Engineering PLC 4% Cum Red Pri 84/ 99 ET - M (COChSQ)

Imon Engineering PLC 4.2% (Finity 8%) Curn Pd C1 - 45

Simon Engineering PLC 2.75% Cum Red Prf 92/97 E1 - 82 (20053) Simon Engineering PLC 94% Deb 8tk 92/97 - 5384 (18053) Signal All Communications

- 1384 (180653) Sindat (Milam) PLC 5,625% Cmv Cum Red Pd 2 - 52 3 4 (200653) 800 Group PLC 3,15% Cum Pd 21 - 38

(18099)
Support States (1254) Permit Interest (18099)
Support States (1254) Permit Interest States (1809)
Seath New Court PLC "A" Witnesde to subfor Card - \$1.85
Smith New Court PLC 1256 Subserd Unit Lin
Six 2001 - \$113/2 (20098)
Smith (WH) Group PLC 55 On 10p - 102 5
Smith (WH) Group PLC 55 On 10p - 102 5
Smith (WH) Group PLC 55 On 10p - 102 5

Skt. - 559 SmithKine Beecham PLC ADR (8:1) - \$31 % BrithKine Beecham PLC/SmithKine ADR (6:1) - 522 % JSSCS 55 % % Smitro Incrantes PLC 11 % Deb 8% 88/ 2000 - \$105 % 6

South Stationships Water PLC 77, W. Red Deb Stk 91/56 - 5997, 100% (190cSS) Stag Fundame Hopp PLC 11H Cum Prf £1 -100

Standard Chartered PLC 127 % Subord Uns Ln Stx 2002/37 - E1394 8

tri Str. 2002/07 - (2029/4 8 Stroddard Selvers international PLC 494 Cum. Prf 81 - 51 (15CeS3) Swannjohny & Sons PLC Ord 25p - 395

SwireLictury & Sons Ld 8.3% Cum Pri &1 - 90

Bymands Engineering PLC Ord Sp - 21 I & N PLC 114 % Mag Deb 8tk 95/2000

138 Git Fund Ld Ptg Red Prf tp(Class\*A\*

sub for Strs - \$4 (150c9

[15Oc93]

200cs

Warract Fund Ld Wis to

politain Property PLC 1014%

MEPC PLC 12th 18th Mag Deb 30t 2017 11421/19(Oct)
MEPC PLC 8% Uns Ln Sit 2000/05 - 1101
MEPC PLC 101/2% Uns Ln Sit 2002 - 11223
MCCarthy & Stone PLC 8.75% Cum Red Pri
2003 91 - 69 70 70 1/2 5/2
McCarthy & Stone PLC 7% Crv Uns Ln Sit
conv. ect 51.

- 1040
Vendarin Oriental International Ld Ord \$0.05
(Blemmada Regi - \$HB.1 (180cs);
Vendarin Oriental International Ld Ord \$0.05
(Hong Kong Regi - \$0.73 \$HB.343228
37182

118 (160c53)
Medows PLC ADR (4:1) - 575
Merchant Recall Group PLC 35% Cmr Uns
Ln Set \$304 - 038 (200c58)
Mercury Internetional Inv Trust Ld Ptg Red
Pri 1p (Reserve Fund) - 550.65776
Mersey Doctor & Harbour Co 65% Red Deb
Sit 160/82 - 105%
Middend Sank PLC 712% Suboret Uns Ln Site
83/83 - 205%
Middend Sank PLC 712% Suboret Uns Ln
Biddend Sank PLC 712% Suboret Uns Ln

jorgan Crucipie Co Pale £1 - 56 (180093) 4ucklow(A.S. J.)Group PLC,7% Gum Prf £1 -

Pay Red Pat) - 1117.35 (180c93) TSS Group PLC 101/1% Subord Ln Stx 2006 Tase & Lyte PLC 1045; Une Ln 68: 2003/08 - 2115 (180c93) Terriesser Gas Pipeline Co 10% Stig/\$ Cov Uns Lin Sti; 91/86 - 2120 (200c93) Tesco PLC 4% Urs Deep Disc Un 86k 2008 -

Toute International Financial Corpo's Stig/S-Cnv God Ln Sk S1/S9 - C120 (2004:35)
That Investment Fund Ld Pig Red Pic \$0.01 - \$12 (1204:35)
That Frame Fund Ld Pig Red Pit \$0.01 - \$14.94773 14.9825 (1804:85)
Thatiand International Fund Ld Pig Shs \$0.01 (Pag - \$27 (1804:35)
The Stig Fund Red Pic Add (11) - \$13.63
Tractinger House PLC 6.87896 Cum Pri St - \$4.

er House PLC âns tine in Soc 94/99 rabigar House PLC 91<sub>2</sub>% Une Ln Sik 2000/ 03 - C102 4 Tradsiger House PLC 101s% Uns Ln 8tk 2001/06 - 21Cs PLC 9% 1st Mbg Deb 8tk 91/96 - 299<sup>1</sup>2 [18Oc93 nos Heidings PLC A City Pri 60p -2.5 2.5 nds Heidings PLC & 6% Chy Prf 21 Transport Development Group PLC 8-k vs Uns Ln Stk 68/94 - 298/4 Unigame PLC 5% Uns Ln Stk 91/96 - 294 (150c)38

(150-cas) Unigate PLC 612% Ums Ln 8th 91/95 - 638 Uniger PLC ADR (4:1) - 567-3478¢ Uniger International Co PLC 6% Cum Pyt 8th E1 - 4512 Union Internation £1 - 46 52 1<sub>2</sub> pondi Co PLC 7% Cum Prf 8tk Unlays Corp Com Six \$0.01 - 07.8 & 11.83 (190c93) Value & Income Trust PLC Warrants 89/94 to sub for Ord - 45 (200c93) Vals. Group PLC 4/2% A Cum Pri 21 - 60 (190089) Vaux Group PLC 9.875% Deb 8th 2018 -£119% \$ (180c)3)

½ (180c93) p PLC 10.75% Dab 8tk 2019 -Vocatore Group PLC ADR(10:1) - \$82\frac{1}{2} 2 .122229 .187227 2 22 247225 \frac{1}{2} .297228 3 .32 .35 .372221 \frac{1}{4} .787207 .85 \frac{1}{2} 4.29

0891 123034

Wartung IS.G.) Group PLC 75/% Cum PH S1 - 100% % - 109% %
WaterbuchsHidge) PLC 8% % Cum Ped Pff
2006 ft - 111 2 (180c83)
Welcome PLC AOR (1-1) - 511 ½ .87 2
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Welcome PLC AOR (1-1) - 511 ½

S119-5569
Wereldhave Property Corp PLG 9.5% 1st Mtg
Deb Stx 2015 - £111 (2004)
Westurd Group PLC Warrants to sub for Ord of Group PLC 123/3% Deb Stk 2008 Westland Group PLS 12 £130 ½ (230C33) Whithread PLC 8% 3rd Cum Prf Stk £1 - 65 Whithread PLC 7% 3rd Cum Prf Stk £1 - 83 Vinitional PLC 71-% Uns Ln Six 95/99 - 13812

Whithread PLG 1012% Uns Ln Stk 2000/05 £114 (150c85) Whitecroft PLC 5.1% Cum Pri £1 - 43 Wills Comoon Group PLC ADA (5.1) Wison(Comply)Hidgs PLC 9% Cum Pri E1 67 (120-93) VYSon(Conneyrious Policy States)
87 (190cts)
Weod(Arthurascon(Longbort) PLC 514% (Fmty 712%) Curn Prt 51 - 72 (190cts)
Wheatern & East Denth Water Co 4.9% PtPg Ord Sk. - 24500 (190cts)
York Waterworks PLC Ord 10p - 305 15 (150cts)
Yorkshire-Tyne Tees TV Hedgs PLC Was to sub for Crd - 43
Young & Co's Brewery PLC 9th Curn Prt \$1 - 116 (190cts)

Title (180cs3)
Yule Catto & Co PLC 11<sup>1</sup>2% Cum Red Prf 1988/2003 21 - 120 (150cs3)
Zamble Carcolidated Copper Nanes Ltd\*B\*
Ord K10 - 210 (190cs3)

Investment Trusts Aliance Trust PLC 4 4% Prt Stk (Curm - £47 Allance Trust PLC 44th PT Six Count 557 (190c93) Japan Trust PLC Wis to Sub Ord 5th - 207
Baille Gifford Ston Nigoron PLC Warrants to sub for Ord - 112
British Assets Trust PLC Equates Index ULS 2005 10p - 1541/2 (200c93) British Purples Sec & General Trust 10-1/1/4 Deb Six 2011 - C121 (190c93) Broadgate Investment Trust PLC Wis to Sub for Ord - 45 9
Capital Genting Trust PLC Ord 25p - 476 8
Clements Korea Emerging Growth FundShip St0 (Reg Luid) - 58.722 5 73
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ishburgh investment Trust PLC 742% Late Sts 1985 - \$101 \(\) (190633) delety Europeen Values PLC Equity Linked Uns Ln Sts 2001 - 141 instury Smaller Go's Trust PLC Zero De Pri Perming For Eastern kny Trust PLC 5% Cum Pri 21 - 67 84 Reming Japanese Inv Trust PLC Was to Sub-for Ord - 96 7 8

for Ord - 98 78

Herning Mercantile Inv Trust PLC 3-54 Cum
Per Std. C1 - 5612

Gertinges Shared Equity Trust PLC Geared
Ord Inc 10p - 106 7 1/2 6 1/2 1/2 6 1/2 10 1/2 1 2 Gartmore Value Investments PLC 12.34% Deb Stk 1995 - 2106<sup>1</sup>2 (200-33) Govett Strategic Inv Trust PLC 97<sub>8</sub>% Deb Stk 2017 - 2120<sup>1</sup>2 (190c/3) Govert Strategic Inv Trust PLC 1112% Deb Skt 2014 - [1351<sub>2</sub> (190c93) Hungarian kwestment Co Ld Warrants to sub-for Ord - \$5.48 \$1<sub>2</sub> ?

jor Org - 95.48 51<sub>2</sub> 7 Liner Debenturs Corp PLC 41<sub>2</sub>% Deb StotPers) - 250 (150c-31) Lezard Select investment Trust Ld Ptg Rad Prf Q.1p U.K. Anthre Pund - C13.92 13.95 (UECCSI) Lezard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Liquid Assets Fund - 010 Lazerd Select Investment Trust Ld Ptg Red Prf fl.1p Japan Index Fund - 881,7 4.7

Lazard Select Investment Trust Ld Ptg Red Prf 0.1p Europe Index Fund - £16,13 16.16 (150:535) Williams PLC Wite to Sub for Ord - 18 20 3 New Throgmorion Trusq1983) PLC Zero Con

Perfora French Investment Trust PLCSers "A"
Warrants to sub for Ord - 38 40
Perfora French Investment Trust PLCSers
"B" Warrants to sub for Ord - 38 7
Pigital and Insulation Trust PLC Sight Cum
Pit Ct - 88
Schroder Kruste Europ Int C C - 28 roder Kores Fund PLC Ord \$0.01 (Br) -\$104 artish Bassem Inv Trust PLC 4<sup>1</sup>2% Cum Prf 884 - 053<sup>1</sup>20 |cottish Eastern Inv Trust PLC 8<sup>2</sup>4% One 98k 2020 - 0122<sup>1</sup>2 Scottish Mongage & Trust PLC 94-144 Stopped Interest Deb Sci 2020 - 2165 1<sub>2</sub> (EOC65)

Establish Neberial Trust PLC 10% Deb Stk. 2011 - £1104 (200c) Second Allence Trust PLC 412% Cum Pri 98k - 251 (150cs) Sec. - 131 (15058)
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But Sec Out - 42 (150583)
Sphere Investment, Trust PLC Revised War-White to such for Circl - 6

rams to sub for Crd - 8
TR City of London Your PLC Pld Crd
S0420% Non-Cumit1 - 220 (180cst)
Termis Bar Investment Trust PLC 4,2% Cum
PY 58t 51 - 70<sup>1</sup>2
Thuggmonton Trust PLC 7<sup>1</sup>e% Cum 1st Prf £1 Investment Co PLC 27% Cum Pri 21 . 48 (200c93) Witten investment Co PLC 8.4% Cum Pri £1 -57 (150c83) Man investment Co PLC 8% Deb 3tk 96/99 - £102 (180c/9) Witer Investment Co PLC 8<sup>1</sup>2% Deb 8t/s 2016 - £110 (180083)

**USM Appendix** BLP Group PLC Ord 50p - 78 (180u83) BLP Group PLC 8p (Net) Only Cum Red Pri 10p - 2tl (180usa) 100 - Bit (1900att)
Senter Homes Group PLC Ord 10p - 87
(190c83)
Seckenham Group PLC 9% Red Cum NonVip Prt 21 - 53 (150c83)
Cooper Carles Group PLC Ord 50p - 63 6 9
Detects Group PLC Ord F00.25 - 100.14
RBD Holdings PLC Ord In20.60 - RC1.92
(190c88) Gattes Mew PLC Ord 25p - 345 60 Great Southern Group PLC 6.75p Carn Cre. Ped Pri 50 - 155 (200c33) Hodica Brevery PLC Ord 50p - 77 2 Nectors & Socials Resources PLC Ord 10p -

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6 Stading Publishing Group PLC Gris Curt Red Prit St. - 109/pt 30t (150-90) Troketing Group PLC 7,75% Chir Curt Red Prit St. - 43 (190-93)

Rule 535(2)

Allied Satellite Communications PLCOst Sp. Ann Street Brewaries Co Ld Ord Et - £3.1 Arsensi Football Club PLC Ord E1 - E308 (18Ocs(3) Asian Villa Football Club PLC Ord SS(1 word) Bardays Investment Fund(CL) Starting 86 Fc - 00.482 (200693) Biocare Holdings PLC Ond 1p - £2.57 6,68 (150c)39 Bromsgrove Industries PLC 9% Cm Uns Ln Nts 1999 - 1910 Calibraria PLC Ord Sp - 125 7 (200c)39 -Complete Trust Let Ord \$1 - \$51/2 (200c)835 Complete Trust Let Ord \$50 - \$10.27 (180c)836

Country Gardens PLC Ord 25p - 50.55 (190c63) Creative Products Group PLC Ord 5g -20,055 (190cS3) D.B.S.Management PLC Ord 18p • \$1.35 1.45 (200058) Dawson Hicks PLC Ont 10p - E4.86 Exchem PLC Ord 50p - \$2.8 Fernanti International Special She to Gale (George) & Co Ld Ond \$1 - 28% (18Oc93) Guernsey Gos Light Co Ld Grd 10p - £3.66 ITS Group PLC Grd £1 - £2.3 (19Cc83)

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INVESCO MIM International Ld Japan Inc & Growth - 12212 elminort Benson(Int) Fund Men Continental European Fund - DM2 038 (150e89) lemwort Beroon(m) Fund Wart Japa Fund - \$0.005 (130c63) Kleinwort Bensonlint) Fund Mari KB Git Fund - £15 844143ф Metawor Berschild Fund Man ht Equity Gwb Inc - 12.7906 - 19425026 7.94550 Lawne Group PLC Ord 51 - 515 (190050) Le Richo's Stores Ld Ord 51 - 52.85

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National Parking Corp Ld Org 12p - £4 7 4,11 (180c53) Perpetual Jersey) Offichare Emerging Cols -\$8.0207 ©

PerpetualJersey) Offshore UK Growth -\$2,7855 (190c83) Rangers Football Cub PLC Ord 13p - £1.1
Rangers Football Cub PLC C Deb Six £1500 2 Samen(Guernsoy) Globalear Fergus E Asc E21.15001 (190c30) E21.15001 (190cs3)
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Shepherd Neums Ld 'A' Ord £1 - £5
South Green Hidgs PLC Ord 1p - £7.0078 Southern Newspapers PLC Ord £1 - £3.36 Thwases(Daviel)& Co PLC Ord 25p - £2.3

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Yates Stos Wine Lodges PL/2 Ord 215 - C1.8 1.82 (2000)37 RULE 535 (4) (a) Bargains marked in securities where principal merket is outsid the UK and Republic of Ireland. tation has not been granted in

London and dealings are not Aust. Foundation inv. 94 (20.17) Bark of East Asia HK\$35.849 (19.10) City Developmento S\$6,756,6,6a0 Forest Laboratories (27,19¢ (19.10) Futuris Corp A\$1.20 General Securities in iles inv. 582.022ф (19.10) Kulim Malaysia 65 (19.10) Leighton Hidgs, A\$2,228 (20.10) Mount Martin Gold Mines 25.5 (18.10) Nempek £14 l North Finders Mines A\$12.201 (20.10) Of Search 31.5 oramen Mining 79.0 (18.10) Regal Hotels 100 (19.10) Rusperswerke DM307.29 (18.10) Samentha Hildga, AS3,422 (15.10) Belangor Coconuts 65 (20.10)

Walhalia Mining Co. ASO.141 Wooltru £1212 (20.10) By Permission of the Stock Exchange Co

Selangor Properties MS2.372 (15.10)

Storer Communications SK360.0 (18.10)

United Overseas Land \$\$1,770 (20.10)

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LONDON STOCK EXCHANGE

The state of the s

the forder book is currently to the former base and the former base of the former phoric trading activity following Germany's interest rate cuts on Thursday, was given a fresh boost from across the Atlantic where Wall Street was threatening to push through its all-time trading high. The Dow Jones Average was trading above its previous closing high as London closed yester-

day afternoon. Adding to the bull trend was a bigger than the cuttern where expected rise in UK gross domestic product in the third the contract was er income despite numerous attempts. chares close just failed to penetrate the Total Clement of E Two-way

But the FT-SE 100 index,

A STRONG two-way pull in

Dixons saw the shares dip sharply before recovering in

The store group came under

early pressure as news broke from a trada press magazine that Tandy Corporation, the leading US electrical retailer,

was about to launch a chal-

lenge in the UK to Dixons' PC

World computer superstore concept. According to the

report, Tandy has earmarked a

number of sites - each of

which is above 25,000 sq ft - to

Dixons shares weakened

sharply, coming off almost 10

at one stage. With a good sense

of timing, Dixons was yester-day hosting an analysts visit to

a PC World site in Cardiff, and

South Wales in the afternoon

were said to be positive, with the company hinting at

brighter sales and firm margins. The shares staged a rally

and closed just 3% off at 276%p.

More volatile moves in the

telecoms sector provoked a variety of stories, but dealers

said that most of the action

was down to a simple bout of

profit-taking. SG Warburg was

one of a number of brokers

advising a pause for breath on

the sector, although remaining

zoomed forward in recent

weeks as several bullish fac-

tors have come into play.

have

FT-SE Actuaries Share Indices

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FT-SE 100

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fundamentally positive.

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FT-A ALL-SHARE

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8 Metels & Metal Forming(8) 8 Mintan(20) 10 Other Industrials(18) 21 COMSUMER GIBOUP(246) 22 Berwers and Olisilina(24) 25 Food Manufactoring(24) 26 Food Metaling(17) 27 Health & Houseinoid(31) 29 Houles and Leisum(20) 30 Maddia(34)

Telecoms stocks

Telecoms busy

launch its UK operations.

late trading as turnover hit a hefty 4.5m.

pull in

**Dixons** 

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40 OTHER GROUPS(144) 41 Business Services(27) 42 Characteric249 18 Macalaneous(32)
19 Macalaneous(32)
19 Marshall Group(250)
51 Oil & Gan(17)
10 Marshall SHARE INDEX(81)

900.96 1329.14 869.89 1699.26 1687.92 1581.08 1626.32 3265.72 2194.63 2058.24 3844.62 2489.55 1580.30 1668.58 1225.01 1681,99

2227.42 747.53 869.14 950.84 1117.52 468\_18 1772.84 1577.12

71 Investment Trests(111) 3194,1

3196.3 FT-SE 100 3636.8 1891.0 FT-SE 149d 250 FT-SE-A 350 3532.4 1590.2 FT-SE Actuaries 350 industry Baskets 2030.7 1181.0 1188.5 Health&H 2043.4 Barks Fourty section or group

31/12/92 FT-SE Total Return Indices ...... 31/12/92 FT SE Smarker -31/12/92 31/12/85 FT-SE SmallCap ex liny Trust..... FT-SE Med 250 .... 31/12/85 31/12/85 FT-SE Mild 250 ex law Trust ...... FT-SE-A 350 .....

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FT-SE fails to penetrate 3,200 level would have been sufficient to FT-A All-Share index Account Dealing Dates A UK stock market beginning to display signs of running out Oct 18 of steam after the near-eu-

Oct 25

\*New time dealings may take place from two business days serier. 3,200 level, although closing at a new all-time record.

Oct. 20

Nov 8

The FT-SE 100 settled 10.7 higher at a record 3,199.0, a rise of 78.2, or 2.5 per cent over the week, while the FT-SE Mid 250, 20.8 firmer at a peak 3,547.0, was 67.2, or 1.9 per cent higher over the five-day period. However, dealers said that activity in the Footsie future

after the market had closed

including the proposed \$22bn takeover by Bell Atlantic of

Tele-Communications Inc. the

rating applied to the flotation

of Singapore Telecom and the video on demand potential

linked to BT.
Cable and Wireless was

ending 6 adrift at 467p, Voda-

fone bounced from initial

weakness to close 2 up at 563p.

The week's burst of activity

drive the underlying cash market through the 3,200 mark with relative ease. On senior marketmaker said: "Demand in this market is becoming frightening; the recent charge was fuelled by the shorts panicking and closing their positions. This is new buying and any marketmaker still holding on to increasingly perilous short books is playing a very danger-

ous game." ing performance was reinforced by the high levels of trading activity. Turnover yesterday was 658.5m shares. Gilts edged stayed in positive terri-tory throughout the session ahead of news of a £500m tap

A stock overhang depressed Abbey National and the shares among the worst hit, the shares tumbling 17 to 946p. BT also slipped back, its shares bucked the market trend to close 6 lighter at 415p. A recommendation from Strauss Turnbull following a visit to Standard Chartered boosted the banking group's shares sending them 21 ahead

in international markets turned the spotlight on the merchant banks, sending the shares sharply ahead. Kleinwort Benson moved 13 ahead to 514p, while SG Warburg gained 23 to 902p.

The rest of the investment sector was not to be left behind and M&G Group blasted through the £10 barrier. Merous session, the buying was cury Asset Management improved 8 to 714p.



ada Jess.

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. Xil adj Total ydd Palson

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 13/1
 3547.0
 22/10/93

 8.08
 38.16
 86.56
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36.18 37.56 1362.61 1804.56 22/10 1377.88 4/1 1804.56 22/1093 1363.79 31/12/8 33.65 39.85 1382.36 1788.35 22/10 1380.06 4/1 1788.36 22/1093 1368.79 31/12/8

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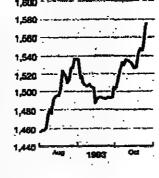
The market's record-break-

were set to come out with buy recommendations for National Westminster helped fuel the day's advance in the shares. They closed 12 up at 585p, in trade of 3.3m.

Drugs stocks continued to enjoy investor interest, with Wellcome especially ending the week with a flourish. The stock, which has been buoyed by an upbeat US conference, moved ahead 22% to reach 845%p. After US interest boosted the stock in the previthought to have spread out to Elsewhere in financials, talk was sustained through most of that several influential brokers the day.







mated 2,006. Long-standing worries that the market has run too far, too stock of 7% per cent stock fast were shrugged aside by

> SmithKline A pushed up 13% to 448p and Zeneca added 14 to Running against the trend was Glaxo which gave up 7% to close at 715%p. The stock, which has been at the forefront of the drugs' charge, fell back as investors switched into its

> On its last day of trading, Rothmans "B" put on 5 to 626p, as turnover reached 6.4m. The company is being restructured into two separate groups with effect from Monday. However, a Stock Exchange ruling means that the new shares issued by Rothmans

Rothmans is to be replaced by Southern Electricity in the list of FT-SE 100 companies, that fact boosting its shares 18% to 624%p ahead of its debut, in trade of 1.1m. Speculation about boardroom changes hung around Lasmo and the stock saw

used to paying a high price to

close any short positions. A

widespread view around the trading desks was that traders had paid too much heed to sto-

ries about an overvalued Wall

Charterhouse Tilney, the stockbroker, said he expected

the equity market to become

"more tentative ahead of the

Budget." At Strauss Turnbull

Mr Ian Harnett cautioned

against what he described as "a search for value in second-

line stocks." He said these had

outperformed the leaders by

around 6 per cent over the past

year and recommended a move

back into the leaders ahead of

Mr Richard Jeffreys of

active trade of 6.6m. Market rumours about the future of the finance chief refuse to die down. The shares finished the session ahead 3 at 1431/ap. Stores stocks enjoyed another good session as a mixture of interest rate hopes and this week's retail figures sus-

the Budget

tained investor attention. and Vendome, after the reor-Argos continued to climb, the ganisation of the tobacco and shares adding 5 to 353p, as did luxury goods group, will not be included in the UK stock mar-Body Shop, up 6 at 215p. Upbeat remarks by Bass executives over Holiday Inns

ABL HIMICES.				CYCCATIAOS CASI.	HOLLU	шу	IIIII
CHIE	F PR	<b>ICE</b>	CHA	NGES YESTERD	AY		
London (Pence)				Thorntons	172		73
Rises				Thorps (PW)	143	+	10
Anagen	83	+	7	Usborne	2214	+	2
Anglien Broup	363	+	12	Welcone	84674	+	22%
Bryant	144	+	5	Wheeles	287	+	23
Business Tech	23	+	4				
Castle Comme	212	+	9	Falls			
Euro Dianey	606	+	18	Air Loadon	83	_	6
Fleoris	170	+	876	Ocean Wilsons	66	_	Ě
Historical Europe	108	+	12	Telemetrix	161	_	
C	729	19	20	Tighook	116	-	7
Multippe Sec	210	-	3	Virtuality	301	_	21
Practical Inv	158	+	8	Western	210	-	6
Ryth	205	+	8	Yorks-Tyne Tees	189	_	9

**EQUITY FUTURES AND OPTIONS TRADING** WHILE lacking the fervour of strength in the afternoon, still clinging to hopes of a half point cut in UK interest rates,

writes Christine Buckley.
Although it started the day a little tentatively, the December contract on the FT-SK 100 was enlivened by good GDP

998.0 23/7/84

864.5 14/1/BE

THE UK SERIES

FT-A ALL-SHARE

1577.12 +6.05

interest rates further bolstared the previous day's trading, hopes for UK interest rates equities derivatives showed and more buoyancy for the contract came from good performances in gilts and short sterling. A strong Wall Street provided an afternoon push and the contract traded at a

3,232 just before its close of 3,228 - a lead of just over 15 points on its fair value premium to cash of about 15 points. Volume was subdued

man was reportedly telling a

conference that margins were

hardening as the market recov-

Fears of a cut in defence

expenditure in next month's

Budget continued to overhang

several defence related stocks. Shares in GEC eased 6 to 346p, with Smith New Court

reported to have been the day's

main sellers. Volume at the

close was 6.7m.
A confident statement to

accompany better than expec-

Shares in engineering group

Meggitt eased a penny to 100p

said to have bought a block of

MARKET REPORTERS:

Other statistics, Page 11

of 12m.

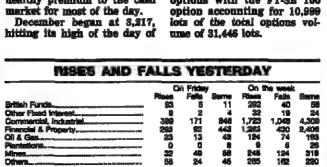
activity at 98p.

Christopher Price,

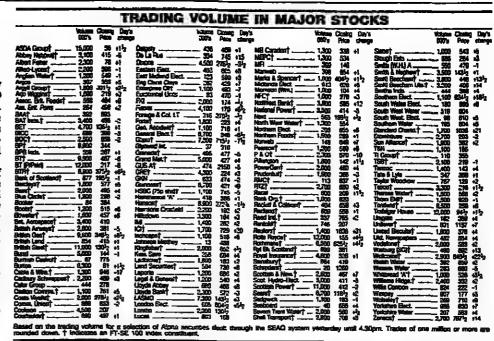
Christine Buckley.

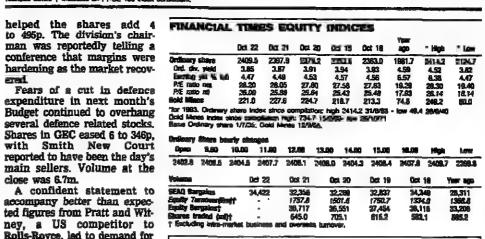
Joel Kibaro,

at 6,167 contracts. strong feature in traded options with the FT-SE 100 option accounting for 10,999 lots of the total options vol-

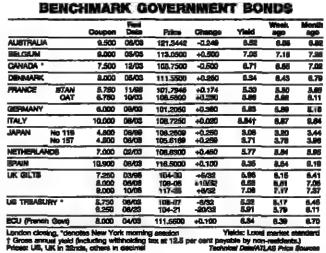


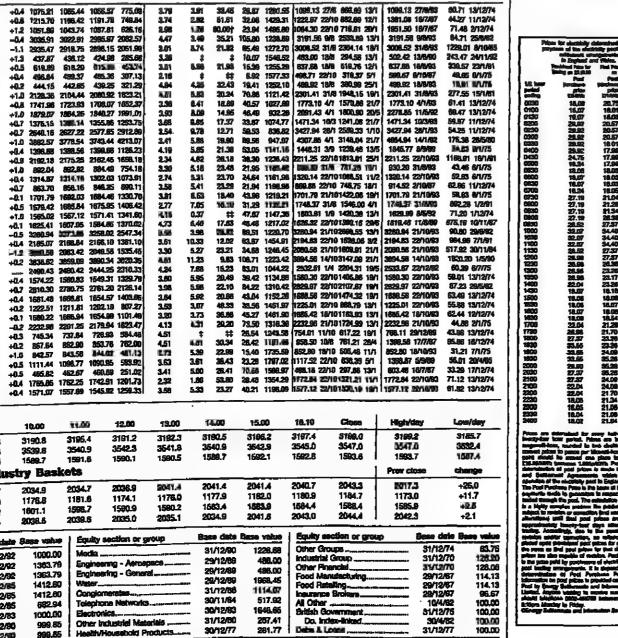
357 1,458 3,976 1,902 7,865











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31/12/80

30/12/77

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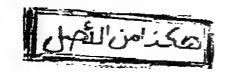
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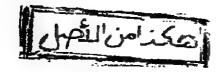
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	WORLD STO	CK MARKETS		
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DOW JONES Opt Oct Op. Opt 19 18   HiGH LOW   HiGH 1	Cot	Section   1,000   -0   -0   -0   -0   -0   -0   -0	TT 978-000 stan provided 978-000 stan provid	Cheung Korg

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1970年 - 1970



imprecedented amounts. In doing so, they have pro-

vided foreign markets with a

driven share prices in Europe

Latin America and the Far

The flood of US money abroad, however, is about more

than a short-term search for

higher returns. It reflects the

growing sophistication of the

once-parochial US investment

community which, until

recently, was reluctant to risk

on overseas investments, net

purchases of foreign stocks by

US investors in the second

quarter of this year were a

record \$13,2bn, It was the 20th

straight quarter when US investors bought more over-

seas stocks than they sold, and

it took net purchases for the

first half of this year to

\$21.7bn, almost twice the

amount recorded in the first

six months of 1992. US hold-

ings of foreign stocks now

stand at \$210bn, more than

According to the latest data

its money abroad.

AMERICA

# Dow poised to hit new high as cyclicals rise

Wall Street

closing high.

WALL Street regained a measure of confidence yesterday as investors digested the week's heavy flow of corporate earnings news, writes Frank McGurty in New York As a result, the Dow Jones Industrial Average appeared poised to surpass its all-time

SAO PAULO extended its run of high volatility, rising by 10 per cent in moderate midsession trade in a rebound from sharp losses earlier this week. Brazil's economy minister, Mr Fernando Henrique Cardoso, said he would not increase taxes on income and manufactured goods, and the Bovespa index rose by 1,519 to 16.551 at 1pm local time.

At midday, the Dow was 38.56 higher at 3,674.72, well above the average's record close of 3,652.09, reached on August 25. The more broadly based Standard & Poor's 500 was 1.96 ahead at 467.82, while the Amex composite was up 0.27 at 477.79. The Nasdaq composite gained 4.77 to 776.05.

At the opening, a cautiously optimistic note was sounded by the US Treasury market, as bond prices moved above levels reached in Thursday's sell-off. By midday, the benchmark 30year issue was up 🚜 at 104 🔼 to

yield 5.90 per cent. From the outset, however, equities moved decisively into positive territory. After reviewing the third-quarter performances of many cyclical companies, those most affected by business cycles, many investors appeared to be encouraged by the economic outlook.

The perception of improving conditions was reinforced by Thursday's news that business activity in the Philadelphia area had surged over the past

Other investors, meanwhile, were taking the opportunity to book profits following declines in the main indices during the previous session. The combined effect was to give the markets a firm push forward after a week of zig-zagging. One of the most actively

traded issues was Caterpillar, up \$3% at \$89% after being upgraded by several analysts on the strength of its earnings report.

Another advancing cyclical was Cummins Engine, up \$3% to \$87%, after it provided fore casters with reasons to expect further profit gains in the fourth quarter.

Banking issues continued to recover from losses which followed JP Morgan's cut in its prime lending rate earlier in the week. Bankers Trust climbed \$1 to \$80%, while Chase Manhattan added 5% to \$35% in heavy volume. JP Morgan gained \$1 to \$74%.

QVC, which has announced un \$80-a-share tender offer as part of a two-tier deal to acquire Paramount, was down \$1 at \$55% on the Nasdaq. On the NYSE, Paramount was up \$1 at \$77. On the Amex, class-A shares in Viacom. Paramount's friendly suitor, fell \$1% to \$69, while its non-voting class-B shares were off \$% at \$53%.

TORONTO followed the US market higher at mid-session. although its gains were more muted. The TSE-300 composite index was up 5.06 at 4,168.26 in volume of 30m shares, valued at C3335m. Advancing issues slipped past declines by 274 to with 327 stocks

SOUTH AFRICA GOLD stocks lost ground in line with a fall in the price of bullion. The index full 60 or 3.4 per cent to 1,716, while the industrial index was off 6 at 4,495 and the overall 33 to 3,872. De Beers lost RI-50 to

R83 and Anglos R2.25 to R136.

US equity investors search for value overseas The recent trend represents a significant change in investment attitudes, writes Patrick Harverson

rustrated by sluggish economic growth, low yields and expensive a half years ago. Most individual investors stocks at home, US investors have bought into foreign markets via mutual funds. In are pouring their money into August, for example, 45 per overseas equity markets in cent of the net \$12.1bn invested in US stock mutual funds went into funds that buy overseas new source of liquidity, and

double the total of just two and

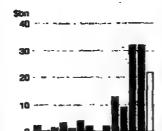
(nstitutional investors have also been snapping up foreign stocks, including the normally conservative public pension funds, which are being told by investment advisers to drop their usual reluctance to inves shread and increase the size of their foreign holdings.

Fund managers across the US have been amazed at the demand for foreign stocks. Mr Rick Mace, co-manager at Fidelity Global Balanced Fund. describes the recent interest among IIS investors in foreign stocks as "phenomenal", and says that it dates back to about a year to 18 months ago. He says: "Foreign markets are relatively so much more attractive. Comparable companies in foreign markets are trading at lower multiples of earnings cash flow and book value, than US companies."

US investors are looking for those kind of bargains every-

### US net purchases of

WORLD STOCK MARKETS



1980 82 84 86 86 90 93\* work Securities industry

where. Although the UK, Canada and continental Europe remain the most popular destinations for US money (primarily because falling or low interest rates are expected to stimulate local economies), investors are becoming more adventurous in their search for diversification and value.

They have been especially keen on emerging markets in Europe, where the opportuni-ties for investing in newly privatised industries in former Communist countries are growing, and in Latin America

Hong Kong, for example, has proved very attractive to US investors. In the second quarter they bought \$1.8hn of Hong Kong equities, almost as much as they invested in the far hig-ger Japanese market. For many, buying Hong Kong stocks is regarded as a relatively safe way of investing in the future of China, the world's largest country with one of the fastest growing economies It is no surprise that US

investors are rushing overseas when their home market has larged behind the rest of the world. In Hong Kong, accord ing to the FT-Actuaries World indices, stocks have climbed 56 per cent in dollar terms this year, in Japan 46 per cent, in Italy 28 per cent, in Spain 26 per cent, and in the UK 11 per cent. In contrast, the value of US stocks has risen by 7.5 per cent, the poorest performance of any country other than

US demand for foreign stocks has acted like a virtuous circle. By hoosting prices in many overseas markets, they have lured more US money abroad. "The better the foreign maris in them," says Mr Mace.

Although the recent growth in US investment overseas has been remarkable, there is a concern that it may be short-lived. In particular, some analysts believe a sudden upturn in US interest rates might stem the flow of money overseas, simultaneously by making domestic fixed-income securities more attractive, and by boosting the value of the dollar which would cut into

mong those who A believe that US investors' love affair with foreign stocks may prove temporary is Mr Scott Black, a fund manager with Delphi in Boston, who says: "It's the always buys into the next gimmick." He is especially wary of those who have bought into markets they know little about, "I'm not keen on Hong Kong, It's a crap-shoot. Who knows what it's going to look

the value of US investors' for-

eign assets.

like in 1997?" Other fund managers, however, argue that growing interest in foreign stocks represents a fundamental change in investors' attitudes to non-US assets. Mr Mace of Fidelity

says: "The definition of over seas versus domestic stocks is going to blur. People want a diversified portfolio, that is diversified not just across one

market but across countries.' Mr William Holtzer, a fund manager responsible for global funds at the New York investment group Scudder, Stevens & Clark, sees the trend towards overseas investment in an even broader context. ing, but a panic. People are panicking about their retirement income.

Mr Holtzer believes that a new generation of investors desperate to build a portfolio that will provide enough income for their retirement, is moving into foreign equities in

He also thinks that investors' interest in foreign stocks will prove more resilient than critics think, even if they suffer the occasional setback over

"The first round of international investing [in the early 1980s] was based largely upon growth in the Japanese stock market, Well, that market fell to bits, but it didn't knock the trend off the rails, just slowed

# Interest rate cuts, dollar and Wall Street lift bourses

**BOURSES** rose on interest rate cuts and a higher dollar, moving into an exciting afternoon as Wall Street threatened its all-time highs, writes Our Mor-

FRANKFURT built on the American post-bourse buying which lifted it on Thursday afternoon. The DAX index rose 31.48 to a new closing high of 2,066.17, up 2.5 per cent on the week, gained more lift from Wall Street and closed the day at an Ibis-indicated 2.083.62.

Turnover rose from DM9.5bn to DM11bn. Volkswagen soared through a key chart point, rose DM11 to DM389.80 on the session, and piled on another DM6.20 to DM396 in the post bourse for a 4.5 per cent gain on the day.

Allianz, the insurer, classed

as a beta stock on its ability to outperform the market, rose DM63 to DM2,832, and by another DM28 after hours. Thyssen, the steelmaker, consolidated Thursday afternoon's gains, rising DM8 to DM226.

PARIS set a new closing high with investors encouraged by the 30 basis point cut in the intervention rate at the start of business. The CAC-40 index added 32.14 or 1.5 per cent to 2,231.86, more than 4 per cent up on the week. The banking sector was firmer overall. However, Hoare

Govett recommended an underweight position in this sector, on the basis that "current ratings appear already to be fully discounting a full earnings recovery in 1996 without giving weight to the difficulties

FT-SE Actuaries Share Indices October 22 Open 11.30 12.00 13.08 14.08 15.00 16.00 Close Hourty changes FT-SE Emrokrack 190 1375.54 1375.96 1877.82 1377.75 1377.44 1381.21 1394.42 1386.16 FT-SE Emrokrack 280 1442.29 1440.96 1441.91 1442.02 1443.86 1445.04 1446.40 1447.89 1348.34 1422.07 1365.45 134R 27

[such as property-related loans] which will continue to beset the sector for at least the next 12 months." MADRID posted early gains

on an intervention rate cut, and extended them to close with the general index 5.10 higher at 310.28, up 3.9 per cent. on the week. Banks joined utilities as the buyers' choice, Popular gaining Pta700 to Pta17,500. Mr Christopher Cooper at James Capel noted that Popular had been touring the UK this week. ADR stocks were also strong with Repsol

gaining Pta100 at Pta4,065. ZURICH concentrated on cyclicals and dollar-sensitive shares, such as Brown Boveri, SFr14 higher at SFr1,004, and

Ciba-Geigy, up SFr7 at SFr745, as the SMI index rose another COPENHAGEN was lifted to a further closing high after the 11.7 to a new high of 2,701.6. up 3.4 per cent on the week. AMSTERDAM's CBS Ten-

dency index finished up 1.4 at 137.1, a week's rise of nearly 5 per cent. Nedlloyd was suspended for a short period before announcing a further stage in its divestment proamme to concentrate on core interests. The shares fell back Fl 1.00 at Fl 52.60, but up 12 per cent over the week.

MILAN lagged behind, the Comit index gaining 4.03 to 593.76 for a 2.8 per cent rise on the week. Fiat put on L22 to L3,863 on news that it had been asked by the French authorities to be a core shareholder of Rhône-Poulenc when it is pricut in interest rates with the KFX index adding 1.10 to 103.05, for a gain of 3.2 per cent HELSINKI put on 2.9 per

cent, the Hex index closing 43.4 higher at 1.559.6. Banks gained per cent on news that the Savings Bank of Finland was up for sale; Nokia climbed FM20 to FM320 on a better than expected interim report. ISTANBUL fell back by more than 3 per cent after the constitutional court halted the planned privatisation of the

group. The composite index shed 505.9 to 14,320.9. Written and edited by William

state telecommunications

### **ASIA PACIFIC**

# Mixed pickings in region as Nikkei revives

### Tokyo

THE decline of the yen against the dollar boosted the hightechnology sector, and share prices gained ground on huying by arbitrageurs and unan-cial institutions. write Emiko

The Nikkei 225 average rose 85.41 to 20,264.68, an advance of 0.5 per cent on the week. The index opened at the day's low of 20,223.82 before rising to a high of 20,377.84 during the morning session. Volume rose from 228m to

317.2m shares, clearing the 300m level for the first time in five days. Gainers led losers by 605 to 400, with 180 unchanged. The Topix index of all first sec-tion stocks closed 17.53 higher at 1,663.09 and, in London, the ISE/Nikkei 50 index rose 0.51 to

close at 1,305.49.

Traders said that active buying deterred investors, who had expected share prices to decline, from selling. In spite of the yen's fall against the dollar, foreign investors also

CHA JAKOITAK

High-technology stocks were strong. Hitachi rose Y13 to Industrial Y30 to Y1,490 and

Arbitrage buying supported bunks. Industrial Bank of Janar rose Y60 to Y3,340 and Sakura Sank gained Y80 to Y1,720. Brokers were also higher ahead of interim results, announced after the close: Nomura Securities rose Y40 to Y2,000 and Daiwa Secu-

cal fell Y20 to Y2,350 on profit-taking, while Dainippon Phar-

electronics sector, were strong because of the weaker yen.

Matsushita Electric Sony Y100 to Y4,900.

rities gained Y50 to Y1,400. Pharmaceuticals, which had been strong recently on new drug developments, were among the few losers on the day, Yamanouchi Pharmaceuti-

maceutical lost Y30 to Y1,210. in Osaka, the OSE average rose 131.73 to 22,216.95 in volume of 29.8m shares. Export oriented stocks, including the

EXCITEMENT, stagnation and retreat were all in evidence

in the region yesterday.

NEW TRALAND hit mother four-year high in thin and

volatile trading dominated by buying in Fletcher Challenge. The NZSE 40 index closed up 10.71 at 2,098.11, 1.2 per cent higher on the week. FCL rose 12 cents to NZ\$3.89, and turnover fell to NZ\$46m from some

MANILA took profits on some blue chips and switched to second-liners, but the com-posite index still rose 13.53 to a new high of 2,260.99, 3.9 per cent higher on the week.

TAIWAN climbed by 2.2 per cent in heavy trade on buying of speculative stocks by major participants, hopes for an interest rate cut and a good profit announcement by Cathay Life Insurance.

The weighted index ended 85.28 higher at 4,052,38, 0.7 per cent up on the week, in turn-

over up from T\$19bn to **BOMBAY** closed higher on short-covering by speculators after carry-forward costs were

fixed at 1.75 to 2.25 per cent a

month - lower than antici-

WEDNESDAY OCTOBER 20 1993

pated. The BSE index ended 37.0 higher at 2,720.0. HONG KONG continued the correction that began after a

3.1 per cent gain on Monday. The Hang Seng index closed 163.36, or 1.8 per cent, lower at 8,719.32, just 0.5 per cent down on the week, as turnover slowed further to HK\$5.60bn against HK\$8.84bn. Recently buoyant utilities

were hard hit, with China Light losing HK\$1.50 to HK\$50. China Gas 70 cents to HK\$17.70 and Telecom 40 cents to HK\$15.50.

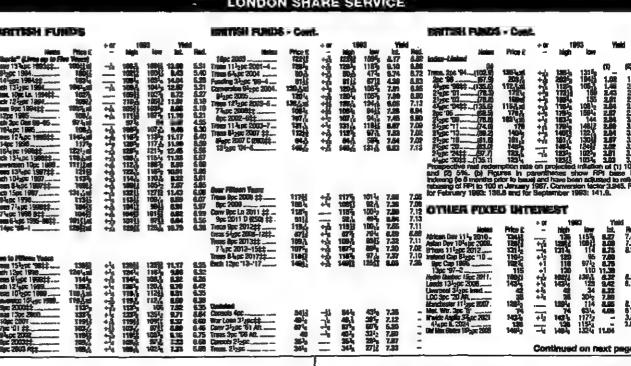
AUSTRALIA saw big business in major banks, particularly ANZ and Westpac, and a lower gold sector, but the All Ordinaries index ended a mere 1.0 higher at 2061.4, 0.6 per cent down on the week, in turnover

Among banks, ANZ was up 7 cents at A\$4.07, Westpac 10 cents higher at A\$4.26 and CBA up 9 cents at A\$9.85. NAB slipped 8 cents to A\$12.38. JAKARTA closed mixed in active trading, the JKSE index receding just 0.09 from its

DOLLAR INDEX

year's high, to 466.22.

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### FT-ACTUARIES WORLD INDICES

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MEDIONAL MARKETS												-										
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM:	Local Currency Index	Local 14 chg on day	Orone Div. Yieldi	US Octor Index	Pound Starting Inches	Yes Index	Dien Ingless	Local Currency Index	1983 High	1983 Low	(sobros) side Asse.						
	455.50	+0.8	155.04	106.40	134,49	154.21	+0.1	3.35	154.28	153.52	104.65	131.95	154.03	155.77	117.39	122.55						
Australia (69)	155.50	-1.1	179.56	123.24	155.76	155.40	-0.2	1,01	182.13	181.22	123.53	155.76	155.68	184,47	131.16	152.46						
Austria (17)	180.10 151.50	-0.1	151,05	103,66	131.03	134.69	+0.2	4.28	151.60	150.85	102.82	129.65	134.40	156,76	131.19	139.49						
Belgium (42)	130.50	+0.2	130,11	89.29	112.85	124.45	-0.2	2.69	130.21	129.56	88.31	111.35	124.70	130,50	111.41	115.62						
Canada (107)	237.31	+0.0	236.61	182.39	205.24	216.01	+0.2	1.06	237.38	236.21	161.02	203.03	215.52	239.12	185.11	196.04						
Denmark (32)	120.89	-0.1	120.53	82,72	104,55	145.88	+0.5	0.71	121.08	120.45	62.11	103.53	145.00	122.49	65.50	62.26						
Finland (23)	169.53	+1.5	169.03	116.00	146.61	155.30	+1.9	2.98	167.08	166.25	113.32	142.88	152.34	173.05	142.72	146.95						
France (98)	133.42	-1.3	133.02	91.31	115.39	115.39	-0.2	1.84	135.16	134.49	91.68	115.59	115.59	136.13	101.59 218.82	109.77 261,48						
Germany (60)	354.10	-0.1	353.05	242.29	306.25	351.64	+0.0	2.95	354.34	352.58	240.33	303.06	351.79	357.10								
Hong Kong (55)	173.75	-0.4	173.24	118.89	150.27	173.45	+0.4	3.23	174.49	173.62	118.35	149.23	172.84	174,50	129.28 53.78	137.13						
Ireland (14)	71.17	+0.1	70.96	48.70	61.55	85.26	+0.2	1.96	71.13	70.77	48.24 103.89	60.63	65.10	78.98 165.91	100.75	54.90 106.86						
ttaly (70)	151.92	-0.8	151.47	103.95	131.40	103.95	+0.1	0.79	153,17	152.41 453.09	308.83	131.01	103.89		251.86	280.25						
Japan (469)	462.49	+1.6	481.12	316,45	399,98	453.14	+1.6	1.51	455.35			389.42	446.14	462.49 1823.45	1410.30	1428.47						
Melaysia (69)	402.47	+1.5	1818.04	1247.72	1577.01	6200.29	+1.4	0.80		1787.88	1218.57		6112.00		150.30							
Merdoo (19)	194.06	-0.2	193.48	132.79	167.83	165.58	+0.9	3.30	194,35	183.39	131.82	168.22	164,11	195.17	40.58	157.72						
Notherizeri (24)	65.24	+1.8	65.05	44.84	56,42	62.30	+1.5	3.56	64.10	63.78	43.48	54.82	61.36	65.24	137.71	38.01 141.77						
New Zealand (13)		-0.8	183.10	125.66	158.83	180.71	-0.2	1.41	185.10	184.18	125.55	158,31	181.02	185.10								
Norway (23)	183.64	+0.8	328.85	225,69	285,25	238.63	+0.2	1.42	327.32	325.68	222.01	279.93	238.10	332.55	207,04	179.65						
Singapore (30)	329,83	-1.0	215.94	148.20	187,31	196.93	-0.1	2.69	218.72	217.64	148,35	187.05	197.20	218,72	144.72	154.43						
South Africa (60)	216,59		142,95	98.11	124.00	144.57	+0.8	4.09	143.59	142.88	97.38	122.60	143.75	144.44	115.23	113.92						
Spain (42)	143,38	-0.1	205.21	140.84	178.01	243.45	+1.8	1.39	203.75	202.74	138.20	174.26	239.20	208.92	149.70	157. <b>26</b>						
Sweden (35)	205.82	+1.0	145.85	100.11	126.53	133.14	+0.8	1.63	148.37	145.66	99.29	125.20	132.04	148,1B	108.91	112.75						
Sudtredand (50)	146.29	-0.1	191.60	131,48	166,18	191.60	+1.0	3.73	190.71	189.76	129.34	163.06	189.70	193,97	162.00	170.87						
United Kingdom (218)	192.17	+0.8	189.19	129.85	164.11	189.75	-0.1	2.71	189,98	189.04	128.88	162.49	189.98	191.56	175.38	189.30						
USA (519)	189,75	-0.1	100.10	120.00				0.00	161.46	160.66	109.51	138.09	153.13	182,97	133.92	137.10						
	461.00	+0.3	161,48	110,82	140.08	154.43	+0.8	2,93		190.74	130.02				142.13	145.99						
Europe (749)	161.96	+0.5	192.11	131.84	166.64	199.08	+1.2	1.23	191.69			163.94	196.81	194.54	105.88							
Morrisc (114)	192.68	-0.6	158.94	109.06	137.87	113.19	+0.1	1.06	180.41	159.61	108.60	137.19	113,08	168.80		111.99						
Pacific Basin (713)	159,41	-0.2	159.88	109,72	138.67	129.71	+0.4	1.84	160.73	159.53	109.01	137.45	129.17	162,86	117.26	122.15 165.96						
Euro_Pacific (1462)	160.35	-0.1	185.51	127.33	180.94	185.29	-0.1	2.71	186.26	185.34	126.35	159.33	185.52	187.68	171.51							
Morth America (620)	185.06	+0.0	142,13	97,58	123,31	132.55	+0.8	2.41	142.53	141.82	96.68	121.92	131.54	143,73	112.51	116.72						
Europe Ex. UK (531)	142,55	+0.0	231,47	158.88	200,80	214.24	+0.4	2.71	230.76	229.61	158.54	197.38	213,47	232.16	152.70	182.32						
Deaths Fy Jansin (294)	232.16		160.53	110,18	139.25	131.82	+0.4	1.86	161.36	160.55	109.45	138.00	131.29	162,89	118.51	123.05						
1840h 119 (1846h	161.01	-0.2	166.90	114.55	144.79	145.76	+0,1	2.01	167.86	167.03	113.86	143.58	145.58	168.66	134.22	134.56						
Mark Fy IIK (1949)	157.39	-0.3	168,86	115.90	146.48	149.41	+0.2	2.18	169.65	168.81	115.06	145.10	149.10	170.46	137,22	197,70						
Model of Ev. So. Al. Ec. 1073	169.36	-0.2	180.28	123.74	156,41	176.17	+0.3	2.77	180.65	179.75	122.54	154.52	175.71	181.53	157.47	165,32						
World Ex. Japan (1898)	180.82	+0.1	100.20			- 40 OF	+0.2	2.18	169.88	169.04	115.23	145.30	148.54	170.68	137.32	137.71						
WORL EX OCHER (	169.58	-0.2	169,07	116.04	146.67	149.85				100.04	11020	المحدد	140794	I FULDO	101 42	131.11						
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Up-to-the-second share prices are available by telephone from the FT Cityline service. See Monday's share price pages for details.

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# FINANCIAL TIMES

Weekend October 23/October 24 1993

SHEERFRAME **STAND 4111** INTERBUILD '93

Evidence points to uprising by Libyan military

# Rebellion crushed by Gadaffi, diplomats say

By Mark Nicholson in Cairo

COLONEL Muammer Gadaffi, the Libyan leader, last week vio-lently put down what appears to have been a concerted rebellion by parts of his armed forces, according to Arab and western diplomats. They described the unrest as the most serious in Libya for at least seven years.

Details of the uprising remain patchy, but diplomats quoting "reliable sources" in Libya say military units in as many as five centres staged a violent rebellion early last week, which seems to have been crushed with the help of the Libyan air force.

Libyan officials, who habitually suppress sensitive information, denied any such unrest. But diplomats say there is evi-

dence of sizeable uprisings on October 11-14 at military installations at Misratah. Tarhua, Gharlyiah, Beni Walid and Brak - towns to the south and west of the capital, Tripoli.

military depots, airforce bombing of roads, and witnesses seeing numerous casualties in several

hospitals. Several diplomats said the internal violence appeared the worst since clashes between the army and dissident factions in 1986, after the US bombing of Tripoll. The diplomats spoke of a sub-

sequent purge of senior officers within the Libyan military. "We understand people in the govern-ment were quite rattled - several old military bands appear to have taken part," said one diplo-mat. Others said members of Col Gadaffi's security escort had been among the casualties.

The reports converge with ear-lier claims by the National Front for the Salvation of Libya, the exiled opposition group, claiming a simultaneous uprising took place last week involving up to 2,000 mutinous troops at Misratah alone in what they claimed was an attempted coup d'etat.

stantially supported by a speech given by Col Gaddafi in Misratah on October 17, in which he con-demned "treachery" against the regime at some length, and said in reference to those who "betrayed" Libya to the Italian colonisers, that: "The traitors of October 1911 are like the traitors

of October 1993" and should be

"eliminated". He made no direct

allusion to any uprising.

The cause of the unrest is also unclear, although most diplomats and other analysts suggested it may have arisen indirectly out of the international pressure on Libya over its alleged role in the 1988 bombing of a PanAm aircraft over Lockerbie in

Scotland. They said deep internal divi-sions over whether to extradite two Libyan secret service agents accused by the US and Britain over the Lockerbie bombing have aggravated intra-tribal rivalry in

# European stocks reach record highs as interest rates decline

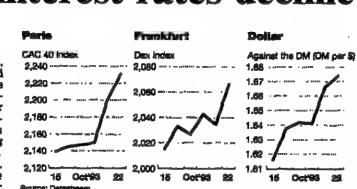
By Peter John in London and John Ridding in Paris

SHARE prices in the UK, Germany and France reached record levels yesterday as a spate of interest rate cuts in continental Europe boosted prospects for economic growth. France, Denmark. Spain and Ireland cut rates after Germany's surprise easing of monetary policy on Thursday.

The moves prompted investors, especially from the US, to sell the D-Mark in favour of the dollar and other European currencies. The dollar rose to DM1.6750 against the D-Mark from DM1.6635. Sterling slipped about half a pfenning against the D-Mark to DM2.4675.

The continental rate cuts also sparked speculation that the UK government may soon cut base rates, now at 6 per cent, although better than expected UK output figures yesterday may have persuaded the chancellor that fur-

ther cuts are unnecessary.
London share prices finished at a record level for the third successive day, with the FT-SE 100 index of leading shares closing 10.7 higher at 3,199. The threemonth interbank rate, which



indicates market perceptions on base rates, fell about a quarter of a percentage point to about 514

per cent.
The bourses in Paris and
Frankfurt closed at all-time highs, both rising about 1.5 per cent on the day. The CAC-40 index of leading French companies finished at 2,231.86, up 32.14; the German Dax index closed 31.48 higher at 2,066.17.

The Bank of France lowered its intervention rate, which sets the floor for French lending, to 6.45 per cent from 6.75 per cent. After the move investors switched funds into the French currency, which gained almost two centimes on the day, closing at FFr3.4930 against the D-Mark. The Bank of France said yesterday's action "takes into account the general downward movement in rates in Europe and the objective of internal and external

franc stability".

The Danish krone rose against the D-Mark to DKr4.0120 from DKr4.0255 after Denmark cut its two-week CD rate by haif a per centage point to 8 per cent. Spain followed the trend, cutting its main money rate by a quarter percentage point to 9.25 per cent. The move helped its currency rise to Pta79.98 against

# Hurd backs government decision on Malaysian aid project

By David Dodwell, World Trade Editor

MR DOUGLAS HURD said yesterday that Britain had pressed ahead with aid funding for an uneconomical hydroelectric plant in Malaysia because of commitments made by Lady Thatcher, then prime minister, and fears that to renege on the contract "would have been very damaging to trade".

In a vigorous defence of a gov-ernment decision to provide £234m in aid funding for a hydropower project on the Pergau river in Malaysia, the British foreign secretary admitted he had over-ridden advice from civil servants that the project would be "a very bad buy" and a burden on Malay

sian consumers.

He said in an interview with the BBC World Service during the Commonwealth heads of government meeting in Cyprus that he had disagreed with advice from the Overseas Development Administration, which manages Britain's aid budget.

"I had to take account of something they did not have to take account of," he said. "An undertaking had been given at the highest level that we would proceed with this project. The damage of backtracking on that understanding reached at the highest level would have been very great.

He was referring to a high-profile visit to Malaysia in 1988 by Lady Thatcher which brought to

an end a decade-long "Buy Brit-ish Last" policy in Malaysia.

A £1bn defence supply agree-ment was negotiated personally by Lady Thatcher with Dr Mahathir Mohamad, the Malaysian prime minister. Malaysia's defence shopping list at the time amounted to \$5bn (£3.3bn), an official involved in the negotiations, said yesterday.

Mr Hurd did not directly answer a question on whether the Pergau contract in peninsular Malaysia's eastern state of Kelantan was a quid pro quo for the

Controversy over the contract erupted on Thursday when a National Audit Office report fiercely criticised the government decision to support the project. It said the project "would result in Malaysian consumers paying over 2100m more for electricity over its 35-year life than if the money were invested in an alter-

# THE LEX COLUMN

# Tempted by liquid gold

Those of a nervous disposition or with vertigo should perhaps avert their gaze from world equity markets. There is no doubt that the liquidity flowing from deposits into bonds and equities is baving a powerful effect on financial asset prices. What is more debatable is the degree to which the rise is sustainable. Unlike 1987, this is not a rally fuelled by borrowed money and high gearing. The search for yield is in part a genuine switch between asset classes as a result of the low rates available on deposits. Yet the liquidity in the financial system - most notably in the US - is a result of a prolonged stimulus by central banks which risks

inflating asset prices unsustainably.

In that context, and with UK equity yields so low, even a modest uptick in inflation is a cause for some concern. By most measures, UK equities are now more expensive than they were at the peak in 1987. There is some comfort for the optimists in the third-quarter UK growth figures which show the economy growing at a reasonably robust 2 per cent annual rate. The picture which emerges is of strengthening consumer spending while exports and investment remain patchy. Yet despite this week's rate cuts on the continent, the risks of a widening trade gap remain, further hedging the UK's room for manoeuvre. The budget may bring modest or

deferred tax increases and some loosening of monetary policy, but the potential for further cuts remains limited. How much further the market can rise depends upon imponderable international flows. The faster the rise, the greater the risk of a nasty

### National lottery

The creation of the national lottery is likely to lead to some significant shifts in consumer spending patterns. If Mr Peter Brooke's predictions prove correct, the British public may splash out £1.5hn on tickets a year. Some estimates suggest this could climb as high as £8bn. The stock market is already speculating about the winners and losers in this furious flutter.

Football pools are bound to be hit. For stock market investors, the main worry concerns Ladbroke. But Vernons represents a relatively small pro-portion of Ladbroke's total profits. Pub and club operators, such as Rank and Bass, may lose money from slot machines. Other forms of gambling may not suffer so badly. The regulars who bet on the 2.30 at Kempton doubtFT-SE Index: 3199.0 (+10.7)

less believe this is more a matter of skill than chance. Newspapers, magazines and confectionery may lose sales. The government could lose

much of its premium bond revenue. The consortia scrambling to operate the lottery will surely see their returns limited by political considerations. But retailers who sell lottery tickets may do nicely by keeping perhaps 5 per cent of the price with minimal outlay on their part. Television companies, too, can expect to win advertising revenue. But the real prize will go to the advertising agency which wins the contract for what is likely to become the UK's biggest consumer product.

#### Lloyd's

Even after the introduction of corporate investors next year, Lloyd's will have neither a price mechanism nor a secondary market. Capital will contime to be allocated to underwriting syndicates through a system of queue ing rather than on price. Shares in the proposed Lloyd's investment trusts will be traded on the stock exchange. but Names will still not be able to buy or sell their syndicate participations. That prevents them paying for losses on bad syndicates by selling their

rights to profitable participations.
The advent of quoted Lloyd's investment trusts is a step towards accurate pricing. Corporate investors are demanding more information on the performance of syndicates, which can only be good for transparency. The price of a trust's shares should reflect the value of its assets and likely profits from syndicate participations. The shares should trade at a premium to

net assets when the outlook for under-writing profits is good and at a discount when it is poor. Once a basis for pricing has been established, trusts might also trade syndicate participations between themselves by buying and selling subsidiaries.

But it will take another giant leap before Names are free to trade in a similar way. The legal hurdles are immense. If individual Names are wholly replaced by corporate investors, the issue will not have to be addressed. But that cannot be taken for granted. If corporate investors are free to take profits in the form of capital gain while Names cannot, the playing field will have to be levelled.

#### France

The CAC-40 raced to a new high vesterday as the Paris bourse sensed the latest interest rate cuts might mark a turning point in monetary pol-icy. Earlier in the week, the franc had weakened against the D-Mark as investors fretted about the economic damage of delaying rate reductions. But it strengthened after the cuts themselves. The favourable exchange market reaction may not create scope for more cuts, however, given the government's determination to wait on the still cautious Bundesbank's lead. Besides, the Bank of France may remain worried about the foreign exchange risks of going it alone, given its need to rebuild reserves.

The additional concern is that the underlying economy remains so fragile. The weakness of the German economy and the delays in cutting interest rates suggest any recovery will be-muted in 1994. Earlier this month, the OFCE economic institute cut its forecasts of French GDP growth to 0.3 per cent in 1994, compared with the government's 1.4 per cent estimate.

On underlying fundamentals, the bourse is already looking strained. A market multiple of 25 times forecast earnings for 1993 and a yield of 3.05 per cent appear ambitious. But there have been more earnings upgrades than downgrades following the corporate reporting season. Dividends also remain well supported and may grow quickly in recovery. The main reason for optimism is the sheer weight of money and the search for yield that is fuelling world markets. US mutual funds have been busy buyers of French equities. But, as yet, no substantial sums have moved from French money market funds into

# Amex launches incentive points scheme for cardholders

FT WORLD WEATHER

Continued from Page 1

is free for the first year, but the second year fee in the UK will be 230. In the US, the annual fee after the first year is \$25 (£17). Under the scheme, a return trip from London to Paris would, for example, require the card to be chases - broadly in line with similar programmes offered by other British card issuers.

Schemes which reward customers' use of a credit or charge card by awarding points have generally proved successful in raising the number of transactions. American Express has 1m cardholders in the UK. Some 280,000 are the frequent travellers at whom this scheme is almed, although any American Express cardholder will be eligible.

the D-Mark, from Pta80.02.

The press advertising campaign will run this weekend, and again from November 1 when the scheme becomes available. Television advertising will also be

American Express has allocated £20m over the next three years for the scheme's marketing and administration. Its partners in the programme are Virgin Freeway, Fréquence Plus Air France, Continental OnePass, Forte Crest Club, SAS EuroBonus and Qualiflyer, run by Swissair and Austrian Airlines.

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A is for Abtrust New Dawn 'B' warrants, which we advised buying at 8p last October. The current price is 90p.

C is for Capital Gains, something for which warrants are. ideally suited. Warrants have the potential for much larger gains than shares, and in rising markets they produce some astonishing profits - IF you have the right information. Our track record speaks for itself - the average profit from ALL Warrants Alert recommendations over the last year is 147%.

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G is for Gartmore Emerging Pacific warrants, which we recommended in January at 17p, then again in February at 21p. The current price is 75p.

I is for introductory Guide. Don't worry if you haven't invested in warrants before - every subscriber receives a free copy of our essential introductory booklet. This will provide you with concise explanations of what warrants are, where they come from, how they are evaluated, and what all the jargon means.

N is for Newsletter. Subscribers receive the "Warrants Alert' newsletter promptly on the first Saturday of every month. This keeps you right up to date with all market news, telling you which warrants to buy (and why), which to avoid, and when to take your profits.

P is for Paribas French 'B' warrants, which we recommended at 8p in January. The current price is 39p.

S is for Stock Exchange. All of the warrants we cover are fully listed on the Stock Exchange just like ordinary shares. There are over 190 warrants traded, forming one of the most exciting speculative markets in the UK.

U is for Unique. 'Warrants Alert' is the only publication dedicated to UK equity warrants. There is no other source which can provide the private investor with such expert information and advice.

Z is for Zero, the amount you pay for the FREE publications we send to all new subscribers. When you subscribe you will receive our booklet 'An Introductory Guide to Warrants': our reference guide 'The Warrants Directory': plus fortnightly updates to supplement your newsletter.

To join our fast-growing membership, simply com plete your details on the coupon below and return it to us. (Overseas, please add £15 for air mail).

### **Europe today**

Low pressure near northern Scandinavia will draw warmer air into the peninsula and winds will increase to gale force on the Norwegian coast. It will be cloudy with showers in coastal areas. High pressure over the British Isles and southern Scandinavia will bring sunny intervals and mostly dry conditions as far east as central Russia. Low pressure in the Gulf of Genova will cause more heavy showers, some with thunder in Italy and the coastal areas of Albania and former Yugoslavia. In the French Alps, snow will fall above 1200 meters and further east the snowline will rise to 1700 meters. In northeastern Spain, the odd thundery shower will develop. In south-eastern Europe, it will remain sunny and dry.

### Five-day forecast

persistent producing more settled conditions. Low pressure will slowly weaken while moving windy but later in the week high pressure will develop over southern Scandinavia bringing more sunny spells. In the Gulf of Genova, the number of showers will decrease. South-east Europe will have increasing cloud with showers likely in the middle of the week

Lufthansa

German Airlines

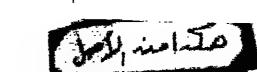
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# The triumph and tragedy of the Thatcher years

treachery. Margaret Thatcher's 11 years as period of remarkable achievement, marred by decisive and fatal errors of judgment in her third, final term

It is a sad reflection of the scale of those errors, and her absolute inca-pacity to recognise them, that her memoirs are scarred by an almost obsessive desire to justify her last three years in power, to the exclusion of so much else.

Virtually all public comment on The Downing Street Years has focused on the years 1987-90, and so perhaps inevitably will this review. That is a pity. The first two-thirds of Margaret Thatcher's book are a relatively balanced and well-researched account of her govern-

They lack the arresting immediacy of Hugo Young's biography or the intellectual brilliance of Nigel Lawson's record of the same years. But they capture something of her heroic battle against the accumu-lated causes of British decline.

It is all too easy for the conflicts and failures of later years to eclipse the scale of earlier triumphs. Most difficult and most lasting was the dismantling of the malign, if unspoken, compact between state ownership and monopoly trade-unionism in Britain's bloated public sector - culminating in divisive but essential success against Arthur Scargill.

Almost as fundamental were three key economic changes: the central switch we made in our tax structure away from demotivating burdens on enterprise and investment, the recovery of control we secured over public finances, and the remarkable success we achieved against inflation. Margaret Thatcher rightly takes credit for the ranewed economic vitality with which we entered the 1987 election - lust as she does for the broader revival of national self-confidence which sprang from the Falklands

I acknowledge the generosity of Margaret Thatcher's tribute to my work as chancellor and return the compliment. It was an exciting privilege to serve in a government that first arrested and then began to reverse Britain's prolonged economic decline. As chancellor, my

retrospect, I may have been too ready to rest upon this backing, and so to condone her instinct to dispose of Cabinet members who were not "true believers". Her base might have been stronger in the years ahead, especially after the Westland affair, if she had tried harder to secure the understanding of "difficult" colleagues, rather than their

Such shortcomings, however, seemed of little consequence in the early years. It was my happy fortune to serve as foreign secretary during a period when a prospering economy and a respected leader together generated growing British influence in the world. The sparkling dynamic of Britain's increas-ingly successful woman prime min-

Geoffrey Howe, Thatcher's former chancellor, reviews her memoirs and tells why they are scarred by an obsessive desire

ister opened many doors, not least across the Atlantic. The special chemistry of her relationship with Ronald Reagan enabled her, on two occasions at Camp David, to secure concessions that were of crucial importance for our continental allies as much as for ourselves.

The first Camp David was in Documber 1984, when President Resgan accepted crucial changes for his SDI (strategic defence initiative) programme - so that it would enhance not undercut, the doctrine of deterrence, and so that deployment, as distinct from research, At the second meeting, two years later, she repaired the near-fatal damage inflicted at the Reagan-Gorbachev Reykjavík Summit: the President was persuaded to re-affirm that NATO's strategy of flexible response would continue to require effective nuclear deterrence.

Margaret Thatcher is entitled to hung on my relationship with the President". The Thatcher relationship with Mikhail Gorbachev became curiously similar in many respects to her transatiantic part-

sometimes near-solitary support. In nership. I watched it developing between the first meeting at Chequers in December 1984 and its to Moscow in March 1987. Probably the closeness of their dialogue had more impact on the American view of Gorbachev than on the Soviet leader himself. But it was none the less important for that.

The conversation that bubbled between Thatcher and Gorbachev was talk between fellow radicals. It was almost as lively between Thatcher and Reagan - between fellow conservatives. In both cases, the prime minister's attitude was always one of respect, almost of deference. It was very different, of course, with her European opposite numbers. She was dealing here with folk and nations of her own size -or smaller. Initially her European ock tactics had a cathartic effect. With the growing experience of Hel-mut Kohl and Francois Mitterrand

- as well as the strategic skill of Jacques Delors - this approach began to backfire badly. She never enjoyed European politics, and never understood the importance of diplomacy and persuasion. in many ways, the turning point

of her tenure was the Westland affair. It was then that she identified Europe as a key fault line in senior colleagues that saving her own position would take precedence over loyalty to others. Her explanation of those events is ultimately unconvincing and verges on the

At one point she notes: "Alas Leon's days were numbered." She even declares that Michael Heseltine's advocacy of his position meant that "Cabinet collective responsibility was being ignored...This had to stop." Coming from the past mistress at mar-ginalising Cabinet committees and deciding issues in bilaterals, this is Thatcher developed over time a clear determination to limit dialogue within government. As chancellor and, to a lesser extent, as foreign secretary, I was lucky enough to be one of those who very often had to be present. But one has little doubt - and at the time had few illusions - that she came to see collective discussion as an irritating inconvenience. Her book is full o examples of this, disclosed with astonishing candour. Taking SDI again, she notes casually: "I kept

Continued on Page VII



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Family finances investing in Europe - what to look for

Fashion: The wild and the witty at the spring shows

Sport I The All Blacks are back in

Perspectives: A new series: Minister for a Day

How To Spend It: A gem collection with real sparkle

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### The Long View/Barry Riley

# On borrowed time



**NEXT WEEK's auction** of UK government England will be the biggest yet at £3.5bn, which is £60 for every man, woman and child in the country. The issue will not even go very far towards cover-

ing the extra debt accumulated by the public sector in September alone of Yet the Bank is well ahead of the

game in its borrowing programme this year. Including next Wednesday's tranche of gilts it will have financed nearly £40hn of the projected £50bn public sector borrowing requirement for the financial year. It will not hold an auction in November and maybe not in December either. The promised holiday put the gilts market in cheerful mood this week, and yields were touching new lows even ahead of the Bundesbank's unexpected interest rate cuts. At the long end, which has seen few of the new gilt issues, the yield has now tumbled to 7.1 per cent compared with just over 9 per cent in mid-January.

Bearing in mind that some City forecasters were warning at the beginning of the year that yields might have to go to 10 per cent to get rid of all the paper it has turned out remarkably easy. But would be dangerous to become complacent. The experience of most debtors is that the transition from baving money thrust upon them and then finding it impossible to obtain at any price is an unpredictable and sudden one.

Right now, money is flooding the snapping up Italian bonds, Mexican bonds and, this week, Bangkok Land Eurobonds. In this context the impeccable creditworthiness of Her Britannic Majesty's government is scarcely ques-

Should it be? This week the Institute for Fiscal Studies produced its Green Budget study of the UK's finances, with much of the macroeconomic input provided by Goldman Sachs. The picture is one of violent contrasts. Although the

to national income, than for 200 years, it has begun rising faster than it has

ever done before in peacetime. The size of this year's PSBR, at 8 per cent of GDP, is large but no bigger than was seen in the mid-1970s. On further examination, however, the picture is more disturbing. Rapid rates of infla-tion in the 1970s and early 1980s meant that the apparently high level of borrowing was something of an illusion, because there was a powerful inflation "tax" on the real value of the debt in

the hands of investors. Moreover a significant part of the debt was incurred in financing investment in physical assets by local authorities and nationalised industries: some of this has in fact been realised over the past ten years through £50bn of privatisations. It is very different now. With inflation low the debt sticks obstinately around: a government that wants to achieve low inflation must also be ready to run low budget deficits.

The problem is that today's new borrowing is almost entirely to finance current spending, so the implications for the shape of the public sector's balance sheet and future revenues are dire. We have a year or two to get it right, but at the moment we are on the road to ruin. comforted only by the sight of Belgium, italy and Sweden ahead of us.

A look at the structural distortions in the British economy makes it very clear why this should be so. In the past few days the statistics have pointed to the familiar trends of buoyant retail spendworld's capital markets. Buyers are ing and a worsening balance of pay-

> We are drifting in the direction of an unsustainable consumer-led recovery. Personal disposable income has risen sharply as a proportion of gdp during the recession and although the savings rate has risen (at least until very recently) consumers' expenditure has reached 65 per cent of gdp compared with 60 per cent during the recession of the early 1980s.

The policy responses ought to be as

incomes and expenditure in order to cut consumption; and reductions in company taxes in order to raise investment, which should be made more profitable through a fall in the exchange rate est rates. At least the government is no longer trying to destroy industry by fixing the pound at DM2.95, but the low inflation target might have something

of the same effect.

The budget deficit problem also looms large. Unless the economy continues to expand at a steady rate the PSBR could balloon. But the Green Budget sets out something of a Hobson's Choice here. If economic growth runs at only 1.5 per cent a year the PSBR could rise to 9 per cent of gdp by 1996-97. But if growth is a healthy 3.5 per cent a year the balance of payments deficit will rise to 6 per cent of gdp by the same date. The trouble with running big twin deficits is that if you keep one of them under control the other one comes and hits you from behind

at the Treasury the economic judgment slow growth will be worse than those of overheating. Therefore he should stimulate now and be ready to correct later. Unfortunately this does not easily mesh with the political priorities which dictate that he should be tough now but cut taxes and interest rates in 1995 ahead of a tentative election date in the

From Kenneth Clarke's point of view

summer or autumn of 1996. The way of squaring the circle is probably through another series of phased tax increases so that he could seem to be cutting taxes in the election run-up even though the actual pre-programmed burden might still be building

But as we have seen with VAT on domestic fuel, deferred increases have the political disadvantage in that they give disgruntled groups of protesters all the time in the world to organise their

Dear loyal newspaper readers be warned, it may soon be time to get

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# London City dances to euphoria's siren song

by Peter Martin, financial editor

HE MOST intriguing story in the FT this week appeared on the capital markets page on Wednesday. It started: "Bangkok Land, Thailand's biggest property group, is planning to launch a \$600m Euroconvertible debenture." We live, of course, in jaded

times. And doubtless Bangkok Land is Thailand's biggest billed faith. property group. But, still, that sentence makes you blink. After all, even these days, \$600m is a lot of money. The average British property group might think twice about an issue of that size. Even blue-chip British Land, launching a debenture in the spring. managed to keep its appetite for cash to £200m. That new issues may seem of

limited relevance to the average British investor. But, even in these days of global money transmission, sentiment is more fungible across borders than cash. And the sentiment that allows Bangkok Land to tap the Euromarkets on such a scale is one that has proved

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particularly contagious in the st: eunhoria. This comes in two varieties:

specific and general. The specific sort is - in this instance a belief in the apparently magical growth properties of the south-east Asian economies. Although such enthusiasms start off grounded in fact, calculation soon gives way to

Still, the rational investor can easily avoid a specific enthusiasm. Such localised bursts of hysteria are usually easy to monitor. Someone sceptical about the 1980s' enthusiasm for small company shares, shown in the chart, could have opted out of the ride when the early in 1987. And, despite the recent recovery of interest in small companies, the market seems to have this enthusiasm under control.

General euphoria is much harder to avoid: it seeps into your bones little by little. You start off buying a new tie and end up with an over-weight position in Bolivian warrants.

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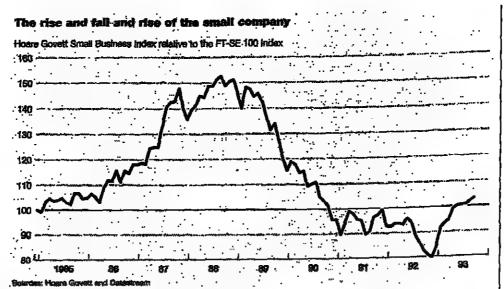
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It might seem absurd to talk about euphoria when much of the country is still mired in gloom. But, for many of the people in the City, the good times are back. The markets are rising almost everywhere, new people are being hired. It becomes psychologically harder each day to see the glass as half-empty rather than half-full. That helps explain why the stock market has con-

tinued to set new highs. The

FT-SE 100 closed vesterday at 8199 up 10.7, a rise of 61.4 on A classic example of the halffull glass came on Tuesday when the Bank of England

announced there would be no gilt auction in November. The market interpreted this as a sign that the funding pressures on the government had eased and that there might not need to be an auction in December either. The yield on 10-year HIGHLIGHTS OF THE WEEK

Stores strong on rate out hopes

Share changes/profits recovery

German rate out

Income fund buying

Strong drugs sector

Share restructuring hopes

Debt worder

losses of nationalised industries. Those losses have gone leaving a much bigger deficit for the government itself. Second, because so much of the national debt was paid off in the 1980s, the burden of interest payments is much lower than it was in the mid-1970s; so the "primary deficit," the heart of the government's borrowing, is over 4 per cent of gdp, a spectacularly high level. European rate puts Still, if the economy per-Smith New Court positive

forms as the Green Budget authors expect, government borrowing will be down to manageable levels by 1997-98. That means that Kenneth Clarke, the chancellor, could probably squeak by without ncressing taxes. They recommend, however, some modest tax-raising, partly

PSBR was made up of the

to allow tighter fiscal policy to be offset by easier money. This is a course the markets clearly expect, especially after this week's half-noint cut in German interest rates which taken Bundesbank's discount rate (the floor of the "tunnel"

within which actual market gilts fell; by Wednesday it was rates are set) below UK base below 6% per cent.

Yet, figures published only In pricing all this into stock the day before had re-emphaand bond prices, the market is acting perfectly sensibly. These sised the government's financial straits. The public sector are, after all, the most likely outcomes. But what if the glass borrowing requirement for September was £5.88bn; quaris actually half empty and terly borrowing is 40 per cent recession abroad continues to higher than a year ago. The scale of the public sector hold down economic growth,

pushing up government bordeficit was a central theme of "Green Budget" published After all, the lowest of the by Goldman Sachs and the Green Budget's three forecasts Institute of Fiscal Studies on for gdp growth over the next Tuesday. The PSBR today is no five years, a not-entirelyhigher, as a percentage of gdp, gloomy 1.7 per cent, yields a PSBR that actually goes up, rather than down. That is than it was in the mid-1970s but there are two reasons to find it more worrying First, much of the 1970s' almost certainly not reflected

in current prices. The Green Budget also points out that stopping tax-exempt investors, such as pension funds, reclaiming the advance corporation tax paid by companies on their dividends would raise the tempting sum of £3bn without any indi-

vidual taxpayer noticing. After all, the amount of tax reclaimable was cut, in effect, in the spring Budget, yet there were no rallies of actuaries at Central Hall.

The stock market most certainly would notice, though: such a change would cut sharply the after-tax return on equities for tax-exempt investors. That would encourage them to shift the balance of their portfolios away from equities, leading, on some estimates, to a 10-15 per

cent fall in share prices. On balance, it is not very likely. But, it is a possibility one that, in its present mood, the market is happy to ignore Which is where we came in. As with emerging markets, the Serious Money

# The bulls among the fund groups

By Philip Coggan, personal finance editor

EVER MIND the new funds which investment managers keep advertising in newspaper and mailshots. Would it be better for investors to buy shares in the fund management groups

themselves? The question is given particular topicality by the forthcoming offer of a 25 per cent stake in Gartmore, the fund management group owned by Banque Indosuez. But it is also prompted by investment conditions, which are bringing fund management groups a double

First of all, world stock markets are reaching all-time highs. Secondly, low interest rates are persuading private investors to switch out of the building society and into equity-based products such as unit and investment trusts.

Both factors serve to increase the level of funds under management, on which the managers' fees are based Better still, the two elements are mutually reinforcing. The surge of private investor money is helping to push the stock market to new heights, and the sight of higher share prices is encouraging more investors to enter the market.

It is an old maxim that it costs no more to manage £150m of funds than it does to manage £100m. Once a fund management group has cov-ered its fixed costs (office space, computers, salaries and so on), any increase in revenue goes straight through to the bottom line. Conversely, a fall in funds can have a dispropor-

tionate effect on profits. Accordingly, as Graeme Caton, of James Capel, puts it fund management group shares are highly geared to world stock markets." So if you believe that stock markets will continue to enjoy their bullish run, and that the low-inflation. low-interest-rate scenario will continue, fund management

group shares might, on the sur-

face, seem a highly attractive investment.

Looking at the US, one can see the phenomenal amounts of money which can be shifted into collective funds, once investors decide to make the move. In 1980, only 6 per cent of US investors owned mutual funds; today it is 27 per cent. Leading US group Fidelity had \$20bn under management 10 years ago; it now has \$220bn. Rival Vanguard has grown from \$7bn to \$114bn over the same period. US investors have been placing around \$1bn a day into mutual funds (the American equivalent of unit trusts) this year, in response to

low interest rates. While UK investment flows will never match the absolute levels of those in the US, an equivalent shift in British investors' portfolios would have an enormous impact on the profits of UK fund management groups. Traditionally, the average Briton has been happy to keep savings in building societies, which have a much better reputation than the US savings and loans institutions. Just 4 per cent of UK investors own unit trusts.

As ever, there are no free lunches. The markets have already taken into account the bull factors for fund management group shares and have reacted accordingly. M&G shares, for example, passed the £10 a share mark yesterday, around 50 per cent up from their low for the year. Perpetual shares have now climbed to 807p, compared with 142p a

The ratings accorded to some of these companies are dis-counting a lot of future growth. Perpetual's shares are now trading on a historic p/e of 64; Aberdeen Trust shares are on a p/e of 39. On the other hand, the last time that Perpetual announced results (in May), interim pre-tax profits had more than doubled from £2.18m to £5.09m, on the back of a climb in funds under man-

agement from £846m to £1.34bn Funds have since risen to £2bn thanks to the host of performance awards Perpetual received at the end of 1992. which have made it a prime choice for IFAs and retail investors in 1993.

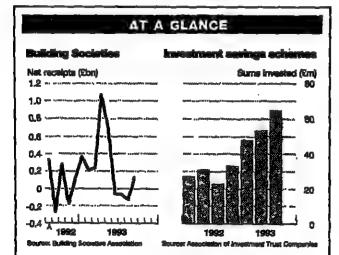
Perpetual represents one of the purest plays on the growth in retail funds in the UK fund management sector. Other companies, such as Mercury Asset Management, depend to a much greater extent on managing pension fund money. While this rises in line with markets, it is a mature industry, with improving market share the best way of increasing funds under management.

Pension fund management is also a much lower margin busialso a much lower margin our ness than managing unit or investment trusts - which is one reason why a group such as MAM trades on a much lower multiple (around 17) than Perpetual. (Another factor, of course, is Mercury's much greater size; it cannot grow as fast as Perpetual.)

Around 77 per cent of Gartmore's assets under management are pension funds. However, its strong recent performance record means it is gaining new pension clients and since it already manages around £2bn of unit and investment trusts, it should benefit from the private investor.

Graeme Caton, of James Capel thinks Gartmore shares will "probably be floated on a small p/e premium to MAM, and there will be no difficulty in selling them."

The buil arguments could be easily undermined, by one thing a bear market. Although there is good reason to expect that low interest rates may be here for a while, the high ratings mean that fund management shares must be vulnerable to a correction. So if you are already nervous about the market's dizzy heights, fund management shares are definitely not for you.



### **Building societies record** net inflow of funds

Building societies recorded a net inflow of funds in September. for the first time since May. The societies cited an absence of negative factors, rather than any positive news, for the turnround, Summer outflows had been caused by the holiday season. August spending on L-registration cars and the BT3 share issue. As the graph shows, the £124m inflow in September was still well below the figures being recorded in the first five months of the year. The societies said that competition from other savings media, such as unit trusts, was still tough.

### investment trust record

stment trust savings schemes attracted a record £64.46m during the third quarter of 1993, compared with £53,89m in the previous three months. Money invested in savings schemes in 1993 has already outstripped the full year figure for 1992. The number of regular savings accounts increased from 62,831 to 64,542, and the average monthly sum invetsed rose from £75 to

### Halifax negative equity plan

Halifax building society is launching a new scheme to help existing customers with negative equity to move house. The scheme will allow borrowers who meet certain conditions to carry forward any shortfall on setting their property, and at the same time take out a 100 per cent mortgage on a new property. A maximum of £25,000 negative equity can be carried forward, as long as the total new mortgage does not exceed 125 per cent of the value of the new property. Interest on the element will be charged at prevailing rates but will not be eligible for tax relief.

### Interest rate ignorance

Credit card holders are largely unaware of the interest rates they pay, according to a survey from Save & Prosper, which recently launched a low-rate card. Nearly 70 per cent did not know the rate charged on their card, and only 15 per cent guessed in the correct range of 22-25 per cent. The survey found that around 37 per cent of card holders do not pay off their balance in full each month. New GM card, page IV.

### Amnesty's affinity credit card

Amnesty International, the human rights campaigning charity, is launching an affinity credit card with the Co-operative Bank. For every account opened, the bank will pay Amnesty 25, and for every £100 spent on the card the charity will receive 20p. The Visa card will be free of an annual charge for life, like other

### Smaller companies rise

7

Although this week marked the sixth anniversary of Black Monday, small company shares continued their serene upward path. The Hoare Govett Small Companies Index (capital gains version) rose 0.9 per cent from 1597.35 to 1611.95 over the seven days to October 22.

### HARES IN Virtuality leapt to an 82 per cent premium when they started trading on Tuesday - making the launch one of the most successful as well as intriguing of the recent wave of new issues. Supported by a rising market, most of this year's new issues are now trading at a

over the world expressed inter-est in the company, which uses headsets and software to generate s three-dimensional world - or virtual reality - with which people can interact.

John Gregory, of the stock-broker Beeson Gregory, said the issue was also unusual in the degree of genuine press interest in company and its founder, Jonathan Waldern, 33, who started the company in

healthy premium to their flotation price. However, private investors would be unwise to conclude that all new issues are therefore a safe bet. There were several unusual features about the Virtuality Issue, which sought to raise 29.45m for new product development. Institutions from all

# Group, which makes computer software simulating virtual reality,

fund managers. About 30 institutions received a total of 5.9m shares, but this number fell sharply amid heavy turnover as they booked a quick profit and sold to the hundreds of private investors keen for a piece of the action. Offering what might prove to be the technology of the future has obvious attractions. Dorling Kindersley, which publishes highly-illustrated refer-

Because the flotation aimed

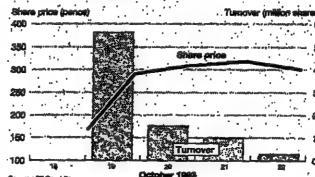
to raise only a modest amount,

most of the shares went to

home in 1987.

ence books, has seen the price of its shares more than double since it was floated last October. This is partly because the company has a stake in another futuristic area , multimedia, which combines CD and computer technology. Picking the right technology is not the whole story, how-

# Reality of new issues fashion the garage of his Leicester Virtuality Group



The Bottom Line

ever. Video cassette recordera have transformed how we use television, but Philips and even the mighty Sony both lost out in the battle over which format would dominate the global market. Virtuality has impressive shareholders in the shape of IBM and Motorola, yet even after this week it still only has a market capitalisation of 279m, making it in a very

small player indeed. The fact that Virtuality is still making losses also made it an unusual sort of flotation candidate. One attraction of new issues to institutions in

the current market is that most of the companies coming to market have a track record and plausible story to tell, which have been checked by their advisers. So long as the shares are not greedily priced. they therefore present a fairly safe bet for the fund managers. Prices are normally set at a

level which give the company's backers a modest initial premium, often because the companies want to attract and maintain the long-term support of the institutions. Two engineering groups which floated this year, David Brown Group and Quadramatic, have already come back to the market to raise money for acquisitions.

Gregory says most flotations will be oversubscribed, if they are priced correctly. But even a good company can be shunned if the advisers are too ambitious: "It's almost always feast or famine.

Stock market fashion car also be crucial, Shares in JD Wetherspoon, the London pub chain, have more than doubled since flotation last October. They might have been thought to attract strong interest from the public then, but the intermediaries' portion was only 79.4 per cent subscribed, leaving the rest of the shares with the institutions. The flotation... just missed last year's pre-Christmas rise in the market.

Beeson Gregory placed about 25 per cent of the available VIrtuality shares with private-client stockbrokers. It is keen to increase the involvement of private investors in new issues, perhaps by some sort of tendering arrangement.

New issues can thus offer investment opportunities, but institutions are on the inside track. Private investors who are interested in a particular flotation should check market opinion of the pricing.

Above all, they should not be extrapolate too much from the performance of unusual companies such as Virtuality in a buil market.

Andrew Bolger

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# The Financial Times plans to publish a Survey on

# Harrogate and the West Riding

on Monday, November 15.

The survey is timed to coincide with the opening day of the CBI Conference. It will be published from our print centres in Tokyo, New York, Frankfurt, Roubaix and London, and seen by Chief Executives and Government officials in 160 countries worldwide.

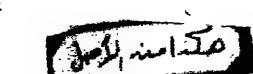
It will be of particular interest to the 139,000 Senior Businessmen in the UK who read the weekday F1.\* If you would like to reach this important audience with your services, expertise or products whilst

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FT Surveys



### FINANCE AND THE FAMILY

TOCK MARKETS in Europe have been powering ahead recently: Germany and Switzerland set records this week while others responded well to news on Thursday of the Bundesbank's interest rate cuts. But is it too late for small investors to join the European bandwagon, or is there still plenty of growth to

Fund managers surveyed are unanimous in their optimism for Europe's stock markets generally. The consensus is that while there is little prospect of real growth in economies or corporate earnings until late 1994 or 1995, the markets will be driven by investors switching into equities as a result of interest rate cuts.

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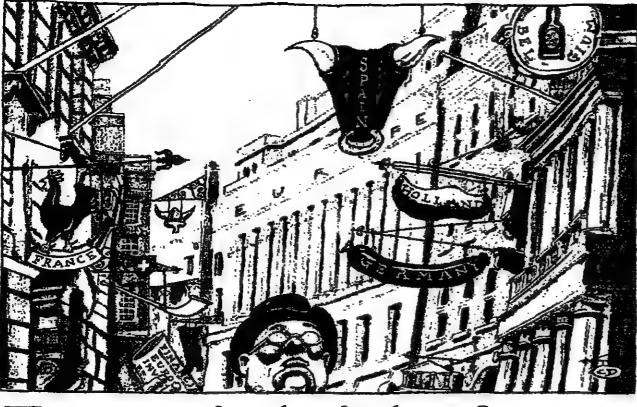
Patricia Maxwell-Arnot, manager of the Lazard European Growth Fund, says: "I basically believe that European equity markets are supported by two things: bond yields have fallen substantially and may still go down further, and interest rates, whichever way you look at it, are inevitably going to fall.
"Local investors are starting

to look more favourably at equities. As yields decline, it is the natural instinct to look first for shares with a high yield, and then at the market generally. Really, what we are talking about in Europe is a weight of money story, and I don't think that is going to change. People argue that valuations are very high, but you can go quite a long way on the weight of money before fundamentals, in terms of p/e ratios, begin to create much difficulty. It is difficult not to be optimis-

Anthony Bolton, manager of Fidelity's flagship European trust, also has longer-term reasons for his positive view of Europe. He feels there is still significant under-ownership of shares by domestic individuals and institutions in many

"Quite a lot of countries in Europe have got big budget deficits and are desperately looking for ways to cut expenditure," he says. "They have ageing populations and are trying to shift the pension fund expenditure from the state to private hands, whether by encouraging funded schemes or private pension schemes. That creates new equity inves-

Bolton also sees the large privatisation programmes under way in Italy and France



# Europe's bright future

Bethan Hutton finds analysts optimistic about market trends

as stimulating investor growth, we are making sure we demand, rather than depress-

ing the markets. Although there is general consensus among fund managers on the big picture, views differ when it comes to which markets are likely to provide the best performance. ■ Germany has experienced

spectacular stock market performance over the past few weeks but UK fund managers are not rushing in. "I do not like Germany, I think it is overpriced," says Talal Shakerchi, who manages Providence Capitol's European trust. "I would prefer to be in other European markets."

Lorna Harnby, one of the team managing the Fleming Continental European invest-ment trust, agrees: "In Germany, we are still underweight because the effect of low interest rates on the German market is much less marked than elsewhere. We are finding restructuring stories in Germany - the classic example is Volkswagen. In the absence of are investing in companies which are re-structuring; they will emerge at the other end leaner and litter."

France has been popular for some time. Harnby says: "We are very positive there. We are very overweight in the French market, basically because we think they have got the furthest to fall."

Some investors' enthusiasm is wearing thin, though. "I think the problem in France is really that although companies have depressed earnings, their stock prices have generally not fallen as much as in some other countries," says Shaker-

■ Switzerland offers · a slightly different investment climate. "It is perhaps a market all on its own," says Shakerchi. "Companies tend to have very international earnings the Swiss have been very good at developing exposure to emerging markets, with operations in South America and the smaller Asian coun-

tries. Those areas are growing side risk by buying things like mad. It is really quite a different story to the rest of my view, Sweden is not Europe, but it is still an attractive story."

Maxwell-Arnot is also a fan. "We have been big bulls of Switzerland. Swiss financial shares are relatively under-priced - we have had quite a good run in insurance and in ■ Scandinavia is popular

with most of the managers. Shakerchi sees markets there as offering the best value, along with Switzerland. "Certainly, many stocks in those markets are well below historic highs. At the end of last year, I was finding a lot of cheap stocks in Scandinavia, he says. If you are looking at the core ERM countries, I think Denmark is perhaps the most

-Maxwell-Arnott: "Unfortunately; we have been consis-tently wrong on Scandinavia. I just find the whole market very expensive and, personally, I always try to limit the downcheaply valued and the other markets are pretty small."

■ Italy attracts mixed feelings. Shakerchi: "The stocks are often very volatile there. They can move up and down by very large percentages, and it is not always apparent why they have done that. What we have tended to do in Italy is just buy a few stocks where we think the long term prospects are very good."

Hamby is also cautious. "We

are neutrally weighted in Italy; there is a very high political risk; and because that is not something you can apply any logic to, we don't want to be anything more than neutral." Maxwell-Arnot is more posi-tive. "I do believe they have got their act together in terms of reducing their public sector deficit. If you look over a year, I think the market could be

one with the most favourable

environment and the best

chance of revaluations."

# Investment trust option for Lloyds

Richard Lapper on a limited liability choice

being offered the chance to put money into an entirely new kind of investment vehicle the Lloyd's investment trust. In the wake of this week's vote by Lloyd's Names in favour of lans to admit "corporate members", merchant banks and securities houses are pressing ahead with plans to raise more than £1.25bn in money for 16 investment

Although the structure of each of the trusts differs, the idea behind them is relatively simple. They will direct the money they raise into a portfolio of shares and bonds, in much the same way as with any other investment trust. At the same time, however, their capital will be used to support

Lloyd's syndicates.

If things go well, investors –
like Lloyd's Names – can expect to earn a return both from investments and from underwriting. Syndicates can underwrite £2 in premium income for every £1 of capital, so the underwriting return alone could be very attractive. A 10 per cent return on under-writing would become a 20 per cent profit for the investor.

By 1997, when the Lloyd's trusts report their first underwriting results - in line with Lloyd's three year accounting system - their dividends will include both investment and underwriting returns.

Unlike Lloyd's Names, the new trusts will have limited liability for losses; investors are only liable to lose the amount of capital they have committed. However, just as the potential returns are highly "geared", so are the risks. If underwriting syndicates lose money, investors will also suffer from a sharp fall in their income from investments as their capital is

used to pay insurance losses. The recent record reveals that this risk is very real. Lloyd's has lost more than £6bn since 1968 and specialises in insuring higher risks such as aircraft, energy installations

and natural catastrophes, which can produce large claims and volatile results for underwriters.

Advocates for the new schemes argue, however, that profitability is returning as syndicates cut their costs and increase their rates. They argue that some syndicates have made attractive profits even over the last five years. and that over the longer-term, Lloyd's has proved to be more profitable than insurance companies specialising in lower risks like cars and houses.

Chris Hitchings, analyst with UBS Global Research, calculates that between 1950 and 1989, Lloyd's syndicates were nearly twice as profitable as insurance companies, with

Investors are only liable to lose the amount of capital committed

annual profits equal to 5.7 per cent of premiums, compared to 3 per cent for the companies. So how should investors decide between the trusts on offer? The trusts differ in size (ranging from £280m to just 28m); their approach to investments (with some managers favouring a higher exposure to equities and others a higher exposure to gilts); and their approach to syndicates (some favour a broader spread of syn-dicates, while others are more narrowly focused on certain syndicates or sectors). In addition they have different relationships with the Lloyd's agents that have traditionally controlled access to syndicates.

CLM Insurance Fund, sponsored by Barclays de Zoete Wedd, aims to raise up to £200m. It has no direct links with either members' agents (which have traditionally handled the affairs of Names), managing agents (which administer syndicates) or combined agencies (which own both managing and members'

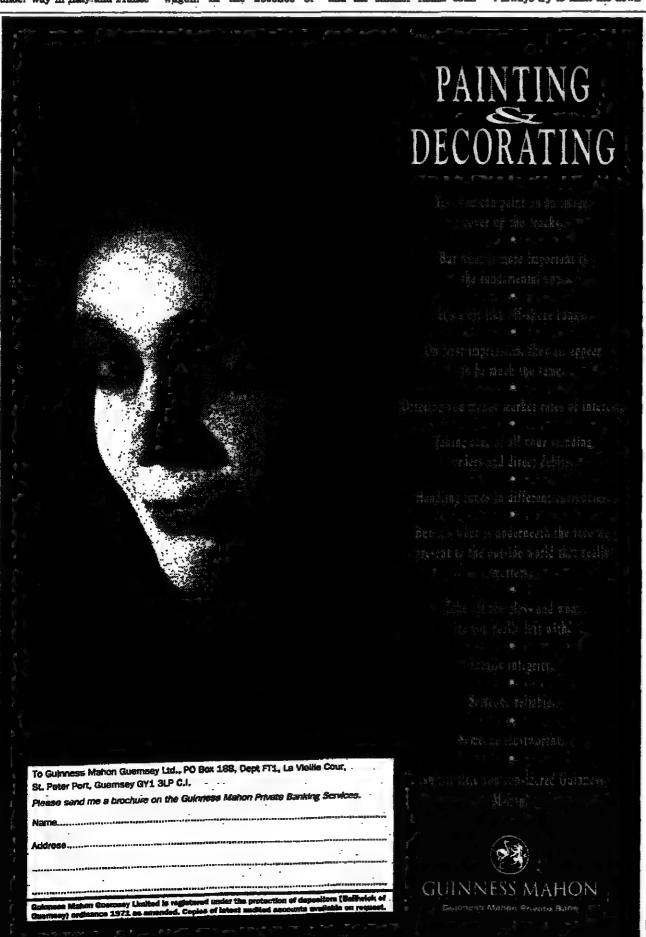
agencies). Michael Wade, chief executive of CLM, says that agency links can lead to conflicts of interest. If a managing agent had links to an investment trust, he might persuade it to continue supporting his syndicate, even if it were performing poorly, for example. Wade says fund managers should have freedom to transfer their support to syndicates capable of earning the best returns for

shareholders. Funds which are linked to members' agents may also have potential conflicts of interest. If a syndicate has a shortage of space, a members' agent would be likely to make the interests of its own Names

a priority.
Michael Carpenter, finance director of the London Insurance Market Investment Trust (LiMIT), says: "In the present market environment, schemes relying on members' agents have a conflict between their individual Names and corpo-rate members." LIMIT, which aims to raise £280m to support 98 syndicates, is jointly sponsored by Samuel Montagu and

James Capel. Another scheme which has no agency links is New London Capital, sponsored by SG Warburg, and advised by Chartwell Re, the third largest fund formed to date, while the John-son Fry Corporate Insurance Recovery Fund avoids the issue by buying the shares of a range of Lloyd's trusts.

On the other hand, many smaller trusts have established close relationships with agents. Supporters of these schemes argue that these links should give investors improved access to better performing syndicates. Examples include Anger stein Underwriting Trust, Finsbury Underwriting Investment Trust, Deltan Lloyd's Investment Trust, and Hiscox Select Insurance Fund, Bronek Masojada, managing director of Hiscox, says: "It would be foolish to deny the conflict, but our scheme brings investors market intelligence".



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# FINANCE AND THE FAMILY

# Now, it's the motor card

Alison Smith reports on a new initiative from Vauxhall

HE LAUNCH by Vauxhall Motors this week of a British version of the GM credit card available in the United States, means that the motor card has arrived in the UK. The GM card aims to compete with the established credit cards both on basic price and through added benefits from

frequent use.
Using the general purpose card - available at the customer's choice as either as Visa or MasterCard - earns points towards a discount on buying a new Vauxhall vehicle. Five per cent of the value of any transaction on the card counts as a rebate on a car, up to a maximum of £500 worth of discount noints in a year.

Points can be accumulated for up to five years but can be spent" at any time after the

first monthly statement. The agreed. Meanwhile, a special greatest available reduction on a car or van would be £2,500, but this could be achieved only by having spent at least £10,000 through the GM card each year for five years. This is considerably higher than the average spent on a credit card in a year. But points will be transferable within an immediate family - for example, to a spouse, daughter or son - so increasing the prospects of accumulating a more substan-

Vauxhall says the rebate points will not affect any saving from other promotions or incentives; nor need they inhibit any individual car buy-er's ability to haggle with the dealer. Anyone wanting to use the GM card points towards a Vauxhall need not reveal that until after a price has been

scheme is to be set up in April next year to cater for company car drivers. too.

While Vauxhall obviously would prefer company car drivers to use discount points to buy a Vauxhall as a second car, those who do not want to do so will be able to use the points they acquire as vouchers for high street goods and services. The co-operating hotels, shops and restaurants have yet to be named.

A balance transferred from another credit card will also qualify for the discount points, at the same 5 per cent rate that a purchase would do. With the GM card itself not available until January, this offers a way of acquiring points in money spent through any credit card in the run up to Christmas. The Vauxhall GM card will of the venture.

not carry an annual fee and has an annualised percentage rate of interest of 19.9 per cent. This compares with 22.9 per cent at Barclaycard and 23.9 per cent at National Westm ster bank. Most card issue now charge an annual fee

HFC bank, which will handling adminstration of card, says its credit-scori will be in line with gene market practice. It does i guarantee, however, that will match the credit lim offered by the establish cards. At some point, the ca could also entitle the holder a discount on other goods a services: Vauxhall is looki hard at taking on corpora partners, but does not nec sarily expect to have arrang ments in place for the first day

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Company	Sector	Year	pi	e-tax rulit 000)	per	nings" share (p)	per	(c) share (dends
/ir Landon Intern.	BsSr	M	726	(1,090,11)		(B.1)		•
Gennett & Fountain	Bec	Jun	5,920 L	(8,090)		θ		f
R. Buildings II. Eng.	n/a	Jus	2,310	(1,290)		(+)		
Costo Constant.	HEL	Jun	1,510	(1,360)	15.1	(10.4)		
Cooper (Frederick)	MANAF	Jul	4,120	(3,250)	3.4	(1.8)		
Beart	Prop	Apr	155 L	(200)	0,44	(1.18)	-	H
Five Oaks Invest.	Prop	Jun	851 L	(4,250 L)	-	(+)	-	
Fisher (Albert)	FdRe	Aug	31,500	(25,900)	2.49	(1.78)		
Gleeson (MJ)	C&C	Jun	8,200	(9,840)	57.54	<b>(57.</b> 1)	12,75	(12.75
MC Industries	HAL	Apr	377	(378)	0.17	(0.18)		. 6
Louising invest.	aniir	Seo	2,900	(2,770)	9.45		9.0	(8.5
McKechnie	Ottn	Jul	24,500	(22,400)	21.4		14,75	
MY Holdings	PP&P	Aug	2,510	(2,280)	101	(3.95)	1.25	(t.q
Paterson Zochonia	H&H	May	28,600	(29,700)	25.55	(33.79)	12.6	(71.45)
Smiths inclustries	Eng	Jul	104,600	(102,200)	23.9			(11.25
UDO Holdings	Misc	del	3,730	(5,710)	6.69	(13.66)	72	(5.7)
Whitney Mackey-Lew.	Prop	Apr	950 L	(435 L)		<del>()</del>	13,3	(12.5g)
Wolseley	Schla	-Jul	121,000	(91,300)	33.6	(26.27)	المروبة	( read

INTERIM STATEMENTS

TAKE-OVER BIDS AND MERGERS

# Warnings on housing scheme

BUSINESS expansion scheme called Housing the Homeless, which says it aims to offer accommodation in the East Anglian area, has sparked warnings from other parts of the BES industry.

The Peabody Trust, which has launched a string of successful house the homeless BES companies in association with Downing Corporate Finance, has said in a statement that neither body has any relationship with the new BES.

The Allenbridge Group, publishers of Best BES Advice, adds in its latest bulle-tin: "We have a number of very serious concerns about this issue, and would advise extreme caution.

"We are principally concerned that the option agreement prejudices the tax quali-fying status. Moreover, we have seen no financial information on the guarantor whatsoever. Be careful.'

The Investment Analysis bulletin, published by the Briish Taxpayers Association, says of the new scheme: "The prospectus makes a number of claims . . . We are not convinced . . . these claims will be met. Furthermore, numerous inconsistencies appear in the documentation. Avoid."

The "helpline" telephone number for the BES was regularly engaged yesterday. Accountant Moores Rowland is warning investors not to make hasty decisions on any investment as the demise of the BES in December approaches.

Partner Robin Stevens says: "With the cheme coming to an end, there is bound

to be considerable interest in the final period. But it would be a big mistake to jump at anything offered – careful consid-

eration is needed." The present round of BES companies. which have arranged exits and cash backing, are very different from the early ones which were highly risky, small start-up companies. Johnson Fry, sponsor of a large number of issues in the late 1980s, has been criticised for the number of its companies which went bust. Problems

**Bethan Hutton** looks at the latest batch of BES offerings

have emerged recently at Quality Coaching Inns and on the Fantom and Fast BES

Chairman Charles Fry says that of 100 old-style BES issues up to January 1992, 28 per cent failed, accounting for 25.5 per cent of the money raised. He says, however, that this is a lower proportion than might be expected for similar venture capital schemes, and the risks were made clear at the time.

Johnson Fry is still active in the BES market and this week sees the launch of another housing-the-homeless scheme, the Twelfth Johnson Super Growth. It is a 25m, contracted-exit, assured tenancy

scheme from Acton Housing Association, in association with the London Borough of Harrow, and offers an exit price of 121p after five years - equivalent to 13.93 per cent net for higher rate taxpayers. But the scheme is not cash-backed.

The Countrywide Rentals Second Growth Scheme is another Johnson Fry BES, backed by the Leeds & Holbeck building society, which aims to raise £7m to buy mostly repossessed residential properties from the L&H.

It offers higher-rate tax-paying luves tors a return of 13.51 per cent net via a non-status, non-recourse loan at 117p per share (assuming subscription at 99p before November 12) after the end of the five-year period. It also offers investors 50 per cent of any extra gains if property prices rise substantially.

BESSA North of England is a contracted-exit scheme with an FT-SE option from Close Brothers and the North of England building society. It aims to raise £10m to buy residential properties, to be let on assured tenancies. Investors can choose between a fixed return of 120p a share or a Footsie investment with a lock-in once the index has grown by 24 per cent – or a combination of the two.

Warwickshire Select is an assured ten ancy scheme, involving two companies, from Berkeley Fund Managers. There is no arranged exit, but the managers say their aim is to ensure investors receive at least £1.50 a share after six years.

As evidence, Govett cites fig-

Govett offers

a 7% yield

with a yield of 7 per

is being launched by fund man-

agement group John Govett. It

will invest in an unusual mix

of UK equities, high-yielding

international bonds and emerg-

The aim of the Govett High

income investment trust will to give investors a high and

steadily rising income with the

potential for long term capital

growth. The bulk of the income will come from the bond port-

folio, which will buy govern-ment bonds in developed coun-

tries such as Italy and Spain but also in such emerging mar-kets as South Africa, Mexico

Yields on Turkish govern-

ment bonds are around 81 per

cent, so obviously this is a high risk area. But Govett

argues that emerging market

debt should benefit from the

same factors that have caused

ing markets.

Company	Sector	Helf-year to	Pre-tex (500		divide per eh	water .
Abtrust New Thailes	inTr	Augit	98	(129)	-	1.5
Airflow Streamline	Mara	Aug	464	(860)	1.0	
Alexander Workweer	Text	PAN	2,010	(672)	2.1	
Anapen	HåH	Jun	1,790 L	(2,390 L)	-	
Barts	CSC	Aug	9	(70 L)	-	1,
Nerty Brists & Hobbis	inBr	and a	460	210	24	
Boot (Henry)	C&C	Jun	2,350	(2,210)	1.7	
list: W Americ: Film	Med	Jun	818	(GQ9)	4.275	
Brooks Service	BsSr	Jun.	57 L	(104 L)	0.5	
Balgin (AF)	Elec .	Jul	260	(32)	-	(1
Contra Cycligal	iniir	Mar	637	(677)	4,5	(4.5)
Craft & Flore	rvis.	Jun	135 L	(134)	-	50
Chesterfield Props	400	Ain:	7,810	[3,400)	4.0	
Daveoport Knitwear	n/s	Jun	607	(37-4)		(+)
Edinburgh Inv. Theat	in Tr	Sept.	19,900	(17,600)	2.95	285
English Netional Lov	0.70	Sep	343	(35.0)	6.0	5.0
Forguson Internet.	PP&P	Aug	5,240	(4,700)	4.25	(4.24)
Ferromet Group	Otto	All	EI L	(241 L)	-	(+)
Flaming Income & Cap	mir	Sep	3,190	(4,240)	20	24.
Plearing Euro Pidg.	WITE	Mar	357	(374)	4	H
Forward Technology	Sec	ðin.	1,230 L	1233 r)	-	(4)
Govett Oriental Inv.	rife	Sec	2,740	(2,61 <b>0)</b>	0.4	(0.4)
Havelock Europa	C&C	dien	505	(1,600 L)	-	↔
Hours Govett Sm. Co.	1000	Sep	791	(+)	1.0	19
Jarvis	CIG	Arr	630 L	(1,720 L)	-	H
Jerotte (S) & Sons	Text	Jun .	25	(P L)	0.2	H
Jewich Minetic	in Tr	Sap	923	(120)	0.78	(0.78)
Landso & Metopolit.	100	Jun	3,450 L	(4,440 L)	-	(+)
Hew Throgmorine Tet.	n/r	Sep	1,090	(1,150)	3.0	64
Partitional Texture	Text	Aug	970	(309 L)	20	(1.4)
Read Executive	Cont.	Jul	177 L	(5,730 L)	-	4
Pitt Capital Partners	in Th	Sep	4,400	(1,300)	-	(+)
Hear & Marc. Games	Mile	Sep	708	(670)	1.4	(1.4)
Safeland	Prop	Sep	145	(36)	0.6	(0.06)
David & Prostant to	litifi:	Oct	1,240	(2,120)	19.6	¢0.25
Sections	ORG	Juné_	1,080 L	(1,460 L)	-	Ė
Switking Beachern	HBH	Sup <b>ili</b>	291,000	(267,000)	2.633	(2.078)
St. Jernes Place	OUF!	Sep	14,100	(7,000)	1.5	(1.5)
Venturi Irpr. Tet.	in ir	Sep	142	(134)	1.56	(1.48)
Waste Management	Misc	Sep 🚰	33 TO	(40,100)	-	ÌΗ
WS Indistries	Eng	Ain	185 L	(657 L)	-	Ä
Wentum Company	Tend.	فخ	56	(46 L)	0.825	D.578
Yorklytie	n/a	Jul	1,490	(i,370)	22	` @.O

Figures in parentheses are for the corresponding period.)
\*\*Dividends are strown net period per allow, except where otherwise indicated, it, ices. † Net asset where otherwise indicated, it, ices. † Net asset white per share, † Figures in Irish pounds 6 pence. § Figures in US Dollars and cents, § Figures for 26 weeks, §§ nine month figures [7] Net revenue.

Bristol Channel Ship Repairals to raise £19m via a rights leave. Ferromat Group is to raise £327,129 via a 1 for 2 at 1p rights leave. Frost Group is to raise 221.3m via a 1 for 5 rights issue of 11.7m shares at 167p

Tradaloer House is to mise 9400m.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Aegle is to raise £61.2m vin an open offer of 231m shares at 20p and the remeinder vie a preierential share offer. Formaet Group in to raise £418,595 vie a subscription of 167,44m aheres. Pretime in to raise £50m.

ures for the year to September					
30. The return on Turkish	RES	ULTS DUE			
bonds, in local currency terms,			-	Midend (s	An .
was 77.2 per cent. Although the	Company				
Turkish lira fell by 43.2 per		Annomia	Leet		This yes
cent against the pound, the net	Sector	due	ŝŋt.	Pinel	int.
return to sterling-based inves-	PHAL PROBROS				
tors was still a healthy 23.9 per	BBB Design GroupMed	Finday	-		
cent	Benchmark Group Prop British Assets Trust inTr	Friday	-	-	-
Only 34 per cent of the port-	Broadcate investment Trust	Priciny Priciny	•	-	-
folio will be in international	Heming Japanese kny Trust	Wednesday	- 1	0.35	
bonds (and just 4 per cent in	Govett Striegic inv TrustinTr	Monday	2.625	-	1.5
Durken Antonia is per cent in	High Point	Tuesday	2.65	4.1	2.55
Turkey). Around 14 per cent	High Point Prop	Friday Thursday	1.3	-	4
will be in emerging market	Majedie investments	Wednesday	1.275 2.6		1.275
equities, which will be expec-	Murray Spilt Capital TrustinTr	Wednesday	-	7.0	20
ted to provide capital growth.	Oversons investment Trustnir	Thursday	0,8	20	0.85
The remaining 52 per cent of	Pressac Holdings Bec Scottish Hetional Trust kill	Tuesday Wednesday	0.75	1.65	678
the portfolio will be in higher-	124 POP 50000000 TOURS	Friday	1.1		_
yielding UK equities, with a	ALGECOUND	Thursday	4.0	1.2 8.0	1.8
particular emphasis on smaller	HITEREN DIVIDENCE		1400	8.0	. 48
and medium-sized companies.	Bertram Holdings1/8	Wednesday			1.5
This particular combination	BET Beverley Group Eng Blacks Letsure Stra	Monday	20	2.5 1.25	
of investments reflects the	Rische Leienen	Friday		1-20	
areas which Govett believes		Manday Wednesday	Q.T6	1.5	1
	Bradford Property Trust	Tuesday	2.4	a.o	A.E.
are attractive at present. The		Friday	1.04	8.0 1.07	•
managers will have the flexi-	Bristol Scotts H&L Clayton Son & Corpounty Eng	Thursday	-	1207	-7
bility to change the investment		Prictay Thursday	-	-	
strategy; however, a minimum		Monday	-	2.7	
of 50 per cent of the portfolio		Wednesday		-	
will be kept in UK equities to	Fact (E W) Best	Monday		:	2,
ensure the trust qualifies for		Friday Friday	1.6	2.71	
Pep status.	CAG	Fnday	0.5	0.5	- 2
Full details will be available	Gertmore American Securities	Thursday	1.0	1.0	. ₹
in November but the trust will	GEE International Manuf	Tuesday		0.6	2
have a 10-year life. Its 7 per		Thursday Friday	8.0	15.5	-
cent yield will attract income-	Lateral Attached	Tuesday	0.48	0,6	
seeking investors, but they	Mary & Clare	Thursday##	34.5	10.5	-
should be aware of the risk		Frictay Monday	1.75	4.75	
profile.		Tuesday	-		-
brome.	Mose Bros GroupStra	Monday	1.5	4	
Philip Conner	Nacronal 1/2	Thursday	-	4.0	-
Philip Coggan		Friday	0.25	0.5	. =4
	Ramco OE Sendoes	Monday Thursday	1.5		-
		Thursday	-	1.0	-
11	Securities Tout of Contact	Thusaday	1.35	. 20	
c ahead	Shall Oil Co.	Wednesday	1,08	2,65 2.17	
		Fridaytt	•	-17	÷.
		Wadnesday Turadayif	0.875	2.025	7
	Tom & Commercia	- CONTRACT	_		

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Past performance is not necessarily a guide to flutre performance.

Strent Funds Ltd., 20 Finsbury Circus, London ECZM 1UT. Member of IMRO. Margan Granfell Investment Funds Ltd., 20 Finsbury Circus, London ECZM 1UT. Member of IMRO LAUTRO and the ALITE

so many to buy emerging marwill be kept in UK equities to ensure the trust qualifies for Economic liberalisation and Full details will be available in November but the trust will have a 10-year life. Its 7 per cent yield will attract income-

increased capital inflows will improve the credit rating of emerging countries and encourage them to adopt anti-inflation policies. Therefore, says Govett, the risk premium on the debt of these countries will contract, giving investors above-average returns.

seeking investors, but they should be aware of the risk profile.

### The week ahead

BET, the business services last year. The company will group in the latter stages of a three-year restructuring, is expected to report interim pretax profits of about \$48m on Monday. The figures could include some profits on disposal, although the group has been selling businesses on modest valuations. Now the group is better managed, cash is being generated and its balance sheet is under control, investors will focus on whether it has formulated a plan to inject some more excitement into its portfolio of businesses - a necessary step if it is to approach the rating enjoyed by the likes of rival Hays.

Wellcome, the pharmaceuticals group, reports full-year results on Thursday. Analysts expect pre-tax profits to come in at between £640m and £690m, compared with £504m

١.

benefit substantially from favourable exchange rates, so attention will be focused on underlying sales growth. Of particular interest will be the progress of Zovirax, the bestselling shingles and herpes treatment. The impact of an unfavourable clinical trial on sales of AZT, the HIV treatment, will also be followed

Imperial Chemical Industries, the UK's largest chemical group, reports third-quarter results on Thursday and pretax profits of between 256m

and £70m are expected despite a difficult three months. Demand on the Continent was slow during August, and recovery in the UK and US has been hesitant. The scale of the postholiday pick-up in September will be important.

Dividends are shown set pence per share and are adjusted for an Reporte and accounts are not normally available unit about 6 week approve preliminary results. ## = 3rd Quarter figures.

MODEST changes to the unit trust industry were proposed by the Securities and Investments Board, the UK's main regulator, this week, writes Philip Coggan. The main one is that funds will be allowed to charge exit fees when investors sell their holdings. Since such fees usually trail off over the years, this should benefit long

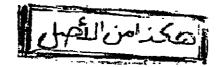
term investors. SIB did not, however, come down in favour of single pricing, the system used commonly outside the UK, and which is simpler for investors to understand. Many in the industry feel single pricing ... would penalise existing investors, since new ones would not always pay the full cost of creating units. The existing dual pricing system will be maintained, but open-ended investment companies, set to be introduced in 1995, will have just one price.

markets, which made it difficult for emerging markets. trust managers. In future, managers would have only to select liquid and well regulated

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4 24 : ::

Another change is abolishing the restricted list of overseas



### FINANCE AND THE FAMILY

# Easing the pain of extractions

Bethan Hutton explains the advantages of dental plans that provide affordable private treatment

dentist might start to extol the merits of joining a dental plan. The idea is that all routine treatment is covered for a small

Adults - apart from those on low incomes or state benefits, who are exempt from charges - are obliged to pay 80 per cent of the NHS charge for all dental treatment, up to a maximum of £250. The state pays the rest, but standard NHS charges are far lower than the normal fees charged by dentists in private practice.

Last July, payment to dentists for NHS work was cut by 7 per cent. A growing number have responded by opting out of providing NHS cover for adult patients.

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NTRODUCTOR

A survey by the British Dental Association in April found that only 57 per cent of dentists were taking on new adult NHS patients. In June 1992, the figure was 88 per cent,

There is considerable regional variation, with dentists in London and the south new NHS patients although the majority will still accept chil-dren and charge-exempt adults. A smaller number, about 20 per cent, are not continuing to offer NHS treatment to

patients registered with them. Accordingly, there is a rap idly expanding market for dental plans which allow patients to pay a regular, affordable amount for private treatment, rather than being faced with a big bill when the dentist does the work. They also give dentists a reg-

ular, reliable income and make it cost-effective for them to concentrate on preventive treatment rather than relying on expensive repair and cosmetic work to make a living or even being tempted to carry

Although such schemes sometimes are referred to as "dental insurance," the core element of most is not insurance but capitation - a charge per patient for providing services which, effectively, spreads costs across time and a

Most, but not all, schemes also include an element of insurance, which covers emer- you should be in "good dental



health" when you join, which

means that you have to finish

and pay for any treatment in

charges according to your den-

tist's view of your dental his-

tory and the state of your

dard fees. The cost might also

vary depending on where you

Some plans vary their

gency treatment abroad and at

Unlike private medical insurance, these plans do not tend to be sold through advertising campaigns. Instead, patients are usually recruited by their own dentist when they go for a

check-up or treatment Most schemes require that

> live - dentists in London and other big cities generally The broad range of costs is from £5 to £20 a month, with the majority of people paying less than £12. Some companies

have a one-off registration fee when you join the scheme. As with any insurance, you should make sure you know exactly what is covered before you sign up or you could end up having to find more money for unexpected treatment or

For example, some schemes ask you to pay all or part of the laboratory costs involved

in making crowns and so on. or exclude wisdom tooth extraction or other more complicated procedures.

Some providers offer a range of plans from basic (covering just check-ups and general maintenance) to comprehensive (covering crowns, root canal work, wisdom teeth etc). For those seeking such a

scheme, here is a selection. Denplan, the oldest and argest, has been going since 1986 and now has several hundred thousand subscribers. The standard plan covers normal treatment, with insurance for emergencies.

Bupa, the UK's largest private medical insurer, has just launched DentalCover in Bris-tol, Cardiff and Nottingham. It hopes to have anough registered dentists to cover the whole country by the end of

The plan covers crowns. bridges, dentures and root treatment in addition to routine work, including the extraction of wisdom teeth under local anaesthetic. Patients can opt out of cover for major restorative work if they want to reduce premiums. has about 700 dentists around the UK and 40,000 patients signed up. It has three schemes: NHS Care, which reimburses NHS charges; Emergency Care, covering only accidents and emergencies; and Cost Care, the main scheme, which covers private treatment and accident and emergency insurance and is underwritten at Llovd's. ■ Densure started with one dentist in 1986 but has been expanding rapidly for the past

18 months and now has 50 den-tists signed up. It offers a choice of levels of cover, but no

MIDA, an American company, has been operating in the UK since June last year. It offers three levels of cover. all including world-wide emergency cover.

There are many other schemes along similar lines involving small groups of dentists. Companies can also arrange cover for their employ-ees. Corporate schemes are available from Cigna, CDC, Denplan and National Dental Plan, among others. A bandful of private medical insurance schemes also cover dental

If you are happy with your dentist, you might just have to settle for whatever scheme he is offering, but practices can usually register with more than one scheme if they think it is worth-while. If your dentist is not offering a scheme, but you are interested in the idea, mention it at your next

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# Debut for ethical trust

set to launch the first ethical investment trust, which will have a split capital structure and will be available in personal equity plan form.

Investments will go through by the Ethical Investment earch Service (EIRIS) and the other by a committee of reference which includes such celebrities as Joanna Lumley. Companies will be chosen on such positive criteria as benefiting the local community, and rejected on negative

Friends Provident already

ethical basis, including three unit trusts and a managed nension fund. Do ethics prevent investors from making

Provident Stewardship fund is 25th out of 77 in the UK equity growth sector over the seven years to October 1, recording growth of 106 per cent (offerto-bid with income re-invested: source Hardwick Stafford Wright). The other two funds are not quite as successful: Stewardship Income is 80th out of 92 in the UK equity sector over the five years to October I, with growth of 36 per

(with growth of 82 per cent). The new trust will offer a mixture of ordinary and zero dividend preference shares, and will have a limited life. Full details of the issue will

not be available until November. Broker Greig Middleton is looking to raise over £30m.

Edinburgh Investment Trust, the second largest in the industry, this week reported a 7.2 per cent rise in its net asset value per share over the six months to September 30 and a 3.5 per cent rise in its interim dividend.

Philip Coggan

### Permanent interest-bearing shares

permanent interest-bearing shares (Pibs) when they were first issued have had some healthy profits. As the table above their issue prices; in the case of Leeds Permanent, the

rise has been 50 per cent. Pibs are fixed interest securilies, issued by building societies, which pay income twice a supplies the table, notes that ened during the past month.

A major risk is that, if a society collapses, those holding Pibs will be last to be paid back. Furthermore, in normal circumstances, Pibs will never

year. They offer a higher yield than gilts because of the greater risks; and Simon Mozlsy of Hoare Govett, which issue. On balance, the higher the Pibs' yield, the riskier the

> investors also should note that issues from some of the best known societies, such as the Halifax, come in £50,000

Stock	(gross %)	Minimum (£)	losue date	(pence)	Price* (perice)	Yield* (gross, %
Bradford & Bingley	13.00	10,000	30/9/91	100.20	141	9.22
Bradford & Bingley	11.63	10,000	29/6/92	100.13	128.25	9.06
Bristol & West	13.38	1,000	11/12/91	101.79	136	9.83
Bristo! & West	18.38	1,000	31/10/91	100.34	136	9.83
Britannia (1st)	15.00	1,000	13/1/92	100.42	138	9,42
Britannia (2nd)	13.00	1,000	8/10/92	107.13	138	9.42
Cheltenham & Gioucs	11.75	50,000	21/10/92	100.96	128.75	9.13
Coventry"	12.13	1,000	26/5/92	100.75	128.76	9.42
First National	11.75	10,000	4/5/93	100.25	115	10.22
Halifax	12.00	50,000	23/1/92	100.28	136,75	8.76
Hulifax	8.75	50,000	07/9/93	100.615	101.5	8.62
seeds Permanent	10.63	80,000	3/6/91	100.00	160	9.08
Leeds & Holbeck	13.38	1,000	31/3/92	100.23	138.25	9.67
Newcastle	12.63	1,000	8/9/92	100.45	134	8.42
Newcastle	10.75	1,000	15/6/93	100.32	115	9.35
North of England	12.63	1,000	23/6/92	100.14	132	9.56
Skipton Source: House Gowell, "Furchage p	12.BS	1,000	27/2/92	100.48	131.25	9.81

### Directors' transactions

EARLIER this year, Thomas Buffet, chairman and chief executive of Automated Security, sold 200,000 shares at 157p: five months later, director C.D.Buck also sold stock. Last week, the company gave a profits warning, however, Buf-(3et bought 250,000 shares at 101p and now holds more than 2m shares. The last time he bought was in March 1992, when the shares were trading around 85p, so there is a lot to be said for his sense of timing.

Hewden Stuart is a Scottishbased company involved in the hire and merchandising of construction equipment. Despite an optimistic statement at the announcement of interim results, the chairman, Sir Matthew Goodwin, sold 300,000 shares at 160p. His residual holding is in excess of 1m and the transaction was said to have been made for personal financial reasons.

Leonard van Geest, the chairman, sold 446,993 shares n Geest, almost a third of his existing holding. The company is involved in the distribution and marketing of fresh food, including bananas.

Three members of the board of Alumasc, including the chairman, sold shares following a period of relative outperformance. All three retain fairly sizable stakes.

Colin Rogers, the Inside Track DIRECTORS' SHARE TRANSACTIONS IN YOUR OWN COMPANIES (LISTED & USA)

Company 5	ector	Snares	Asmié	Unrectors
SALES				
Aberdeen Trust	the"	200,000	126	1
Alumasc M	isc	225,000	1,260	3
Asda PropertyP	rop	25,000	31	1
Ass Brit PortsTi	ran	155,000	745	4*
British LandPI	rop	18,979	75	4
Comwell Parker A	işc	10,000	14	1
FaupelT	ext	80,000	- 49	1
GeestFd		448,993	1,670	1.
Hewden StuartC	&C	425,000	680	2.
Kode E		7,500	13	1
Menzies JS	tor	8,000	46	1
MTLE	ins	50,000	. 75	1
Persimmon	&C	3,500	10	1
Prop Sec ITPi	rop	30,000	51	1
Prudentialhr	rşĹ.	155,850	555	2.
Reuters	led	2,232	34	1
RMC GroupBd	Ma	5,000	42	1
Scholl H	lith	25,000	42	1.
SelecTV Group		1,000,000	235	1
Shell Transport O		108,000	738	1.
Southern WaterW		2,000	12	11
PURCHASES	-T-	10.000	18	1
Aberionin Smaller I		250,000	253	i
Automated SecurityBu	58	34,000	- 54	s.
Correct Parker M	ISC		36	3 .
Coutts ConsultingBu	Sè	55,000		1
David Lloyd LeisureH	81	50,000	103	-
De La RuePa	ıck	3,167	21	1
Guinness Bo		10,000	39	2
Invesco O		10,000	17	1
Oliver GroupS	tor	50,000	18	1

Value expressed in £000s. Companies must notify the Stock Exchange within 5 working days of a share tronsaction by a director. This list contains all transactions, including the exercise of options () if 100% subsequently sold, with a value over £10,000, information released by the Stock Exchange 11-15 Oct 1933.

Source: Directus Ltd, The Inside Track, Edinburgh

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ence: Recovery, 23.2%, Emerging Companies: 59.8%, High Income: 57.2%, 7 Source: sam to 30.953. Past performence is not necessarily a guide to the foture. The value of

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7 years and is 2nd out of 73 in the UK Equity Income sector over this

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# FINANCE AND THE FAMILY

### Unit trusts

# One for worldly stock-pickers

Philip Coggan assesses the merits of Framlington's international Recovery fund

recovery funds is that they are hit sion affects the British economy. Because such funds are designed to invest in high risk

stocks, returns are volatile. An international recovery fund should be able to avoid some of these problems. Although the fortunes of the world's major economies obvi-ously are linked, it is often the case that they are out of synchronisation. Some economies (at present, the US and the UK) are recovering while others remain in recession. That should give investors a smoother ride.

Framlington runs one of the few international recovery funds. In fact, for much of its life (it was set up in April 1982), the fund concentrated on just two countries - the US and the UK - where Framlington believed its expertise was concentrated. That changed when Rebecca Thomas took over as manager in 1991. She gave the fund a much wider spread and the geographical split of the assets is nowUK (38 per cent), US (32 per cent), Japan (14 per cent), Europe (12 per cent), Fer East (2 per cent) and cash (2 per cent).

Thomas emphasises, however, that Framlington Recovery is "very much a stock-pick-ing fund. We are picking the

ny's potential to recover, not the economy's."

With a world of stocks to choose from the fund cannot be a one-woman show. In fact, five people make the stock selections with Thomas focusing on the UK, Antony Milford on the US, Stephen Watson on Europe, Peter Jordan on Japan and Christel de Vauman on the far East. And although the fund is worth only £50m, it has a very wide spread of holdings. "We used to own over 200 stocks," says Thomas. "Now,

The fund picks some stocks early in the recovery cycle: for example, buying shares in advance of the rights issue that will strengthen a company's balance sheet. Generally, it looks to hold stocks for twothree years so that it can benefit from the final phase of recovery when the shares gets the "double whammy" of earnings growth and the re-rating of the company's price-earn-

it's down to 130."

ings multiple.
The fund's aim is to produce capital growth, and this lack of a dividend constraint allows Thomas to look at companies where the dividend has been cut. She is prepared to "average down" her purchases if she believes in the story. "We first bought Asda at 75p, then 44p, then 22p. The average price we paid was around 40p and the

WEAKNESS of UK stock because of each compa- Frankington Recovery Trust Unit price and Index rebased

shares are now 60p." The recovery approach means, inevitably, that there are few well-known names in the Framlington portfolio. The trust's largest 10 holdings are Renold, Hewden-Stuart, Southdown, Avon Rubber, Anchor Bancorp, BMC West Corporation, Hicking Pentecost, Mat-thew Clark. Shimano and American Travellers Corporation. The list contains a mix of companies where the underlying business is recovering (such as Hewden-Stuart, the UK plant hire company), or where new management has

caused a revival (such as Hick-

ing Pentecost, a textile group). The fund's long-term record is excellent. Since launch, the compound annual return to investors has been 18.8 per cent. The trust is ranked fourth of 44 in the international equity growth sector over the 10 years to October 1, with growth of 374.5 per cent (offer-to-bid with income re-in-

vested: source Micropal). Over the one and three year periods, the trust is in the first quartile (top 25 per cent) of international equity funds, achieving growth of 48.5 and

103.1 per cent respectively. Over five years, however, the fund is just out of the top quartile, ranking 29th of 112.

Thomas says the slight dip in the five year record was caused by a bad patch in 1989-90 when both the UK and US economies showed signs of slipping into recession. She adds that she under-estimated the strength of Japanese stock market and the yen over the past year, although the Japa-nese shares the team selected did perform well. The group has reduced its US weighting substantially over the past year, believing that the market had got ahead of itself.

Thomas emphasises that the Recovery fund is not designed for those who want to track the world stock market index. And Anne McMeehan, managing director of Framlington. Unit Management, says the fund is designed to add "a bit of spice to the international investor's portfolio."

Charges. The initial is 5 per cent and the annual 1.5 per cent (increased recently from-1.25). Minimum investment is 2500, or 250 a month via the savings scheme. The trust is not fully Pepable because it does not guarantee to keep more than 50 per cent of its assets in the EC. But £1,500 a year can be invested in the fund as a "non-qualifying" Pep.

### The Speculator

# Looking to the future

N THE US, futures funds look after some \$21bn of assets, but the sector has yet to take off in the UK. Only a few managers have entered the market since the Securities and investments Board (SIB) licenced such funds in 1991.

In part, this is because of an public image that links futures with wild speculation. But futures can be used to reduce risk, as well as to increase it. It is thus important that potential inves-tors understand the different types of

One simple use of futures funds is to match a particular index. This is relastock market indices are traded on one of the world's futures exchanges. Furthermore, since for every futures buyer there is a seller, one also can create funds that perform in a completely opposite way from a given index.

This gives additional scope to those who believe, say, that the FT-SE 100 index is riding for a fall. Instead of just selling shares and investing in cash, the bear can aim to make a profit from the falling market. John Govett has a range of bull and bear funds based on US, UK, European and Japanese indices, as well as other financial commodities such as

the US dollar. The same principle can be applied to provide a geared return on the index - a. so-called GPOF (or geared futures and options fund). Govett has a GFOF which aims to double the capital ollary is that, if the index falls, the investor's losses are doubled. So, this type of fund is only for the strong of stomach (and wallet).

A different variation is to use futures

to try to reduce the effect of the stock market's volatility. Last year, Fidelity launched the Stabiliser Growth range, a set of four funds covering the UK, America, Europe and Japan. They were designed to provide a return which does not rise as quickly as the index in a bull market, but does not fall as fast as the

index in a beer market. The aim was to create a "half-way house" for investors who were thinking about moving funds from the building society into shares but were alarmed by

the risks involved. In the US, futures funds tend to give the manager greater freedom. Some funds are allowed to take bull and bear positions in a range of financial instruments, and even in agricultural commodities, where there is a perceived

opportunity for profit. The investor

obviously has to buy on the basis of the

reputation of the fund manager, although there are funds which use a range of futures specialists. Such speculative vehicles have yet to be launched in the UK, thanks mainly to the tight rules of the SIB.

For European investors, E.D.& F. Man offers a range of futures funds which take the diversified approach. The key to overcoming traditional European caution has been to offer a guarantee. So, a substantial proportion of the funds is invested in zero coupon bonds, which grow to repay the investor's initial capital; the rest is used to

play the futures markets. in offshore centres such as Bermuda, are not SIB-recognised and cannot be sold directly to UK investors.

Philip Coggan

# Beware of the sting in the tail

IN MY portfolio, I have two very successful single-predifferent insurance firms. I rang one company asking about the procedure for cash ing the bond. It replied that any gain would be free from basic-rate tax, although (a) this might affect entitlement to age allowance and (b) any charge for higher-rate tax would depend on the individual's circumstances.

I then rang the Inland Reve nue. It assured me there would be no tax, as capital gains tax was already taken care of in a single-premium bond. But the Revenue added that it would look on the money I received as income and reduce age allowance accordingly.

I understand from previous articles that the Revenue admitted in the 1970s that it was unlawful to restrict ag allowance by taking capital gains into account in matters like this.

■ When we use the phrase "capital gains" in our articles and Briefcase replies, we mean capital gains as calculated for the purposes of charging capital gains tax"; the phrase does not include (as you unfortunately thought) capital gains chargeable to income tax.

It is not practicable for us to keep defining the words and phrases which we use commonly - that would make our replies too long and repetitive. You must bear in mind that every reply is tailor-made for the reader who asked the question; thus, what we say must not be taken as a statement of universal application.

What you were told is correct except that the exemption from CGT has nothing to do with CGT being "already taken care of in a single-premium bond." Exemption from CGT (which is not actually an advantage, because it merely denies you the benefit of indexation losses) is given by section 210 of the Taxation of Chargeable Gains Act 1992 Over the years we have, in

fact, given a number of warnings in our columns about the sting in the tail of single-pre-



mium life policies for people over 64 on modest incomes. (Here again, when we use the phrase "people over 64" we mean people whose 64th birth-day fell before the beginning of the tax year in question; but cannot spell that out explicitly on every occasion.) The surrender or maturity of a single-premium life policy (a so-called investment bond) can trigger a 12% per cent age allowance clawback because section 547 of the Income and Corporation Taxes Act 1988

"(1) Where under section 541 ... a gain is to be treated as arising in connection with any policy ... if, immediately before the happening of the chargeable event in question, the rights conferred by the policy ... were vested in an individual as beneficial owner...the amount of the gain shall be deemed to form part of that individual's total income for the year in which the event

(5)"... where by virtue of subsection 1 above, a sum is included in an individual's total income ... he shall be treated as having paid income tax at the basic rate on that sum...

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tight personal control on dis-cussions Laid back are also below the bad cussions...Laid back generalists from the Foreign Office let alone the ministerial meddlers in charge of them - could not be relied upon. By contrast, I was in my element". She goes on to note the inconvenience of having included Michael Heseltine and myself, as defence and foreign secre-taries, in a subsequent SDI discussion at the White House, "I

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did not bring them again". Throughout the book, Margaret Thatcher's deep distrust of the Foreign Office shines through. My own increasing "unsoundness" on Europe is attributed to "the Foreign Office's déformation professionelle...the more the Community moved in a centralised direction, the more influential the Foreign Office became in Whitehall". My own belief in ERM entry is seen as conversion to an FCO "departmental enthusiasm". The fact that she herself agreed a European Election manifesto in June 1979 which actually endorsed ERM entry is, of course, never mentioned. The fact that the ERM really started to work successfully after 1983 - when France, gave priority to a strong franc over Socialist economics - was a powerful fresh

The ERM issue was, as Nigel Lawson has eloquently chronicled, the epitome of Margaret Thatcher's "I must prevail" syndrome. It matters little to her that she found herself alone - apart from John Biffen - at the crucial ministerial meeting on the ERM in November 1985, when Willie Whitelaw, Leon Brittan, Norman Tebbit and John Wakeham joined Nigel Lawson, myself and the Governor of the Bank of England in recommending early entry.

Instead of moving ground, she decided that there should be no more collective discussions. As is well known, my own belief is that had the UK joined the ERM in 1985, we would have been spared the excesses of the boom-bust

Equally we could have avoided the clashes over ERM entry in 1989 which ruptured irretrievably the once solid troiks which Nigel Lawson and I had formed with Margaret Thatcher. One cannot help feeling that her own reputation might be the greater today -indeed she might even still be in power - if she had not tested that relationship to destruction in pursuit of an ideological obsession.

It is in the last third of her book that the sparks really begin to fly. I am cast as perhaps the guiltiest of her guilty men. So be it. I am in good company, and I will explain in full my motives and behaviour when I publish my own memoirs - although on a rather less spectacular scale - next year. My feeling now is one of sorrow, rether than anger. Sadness that she should feel so deeply and so bitterly about the rights which others asserted to have their say. Sorrow that she could not understand, and - as her recent Interviews suggest - is coming even less to understand, the danger in her mood of invincibility and intolerance towards any who dared to disagree. For Margaret Thatcher in

her final years, there was no distinction to be drawn between person, government, party and nation. They merged in her mind as one seamless whole. Her interests were axiomatically those of Britain. Any criticism of her was an umpatriotic act. To see that tragedy for what it was and react accordingly, was not to engage in treachery, but to do what I at least believed to be right for my party and my country. I have no regrets whatsoever about that.

It is impossible in one review fully to rectify her account of those final years, especially the memorable episodes of the pre-Madrid "ambush" (in June 1989), my departure from the Foreign Office (a month later). and ultimately my resignation from her government (in November 1990), three weeks before her own. But I will try to give a flavour of how her description falls short of objectivity, at least in respect of the first, and comment briefly on the second and third. First, Madrid. Before the

Madrid European Council, where the Delors Report on monetary union was to be discussed, the prime minister was not planning any discussion with her chancellor or foreign secretary about the key issues to be tackled - how we were going to prevent maximalist conclusions being reached, including a possible timetable for stage two of EMU. Nigel Lawson and I produced a joint memorandum on Madrid strat-

.....

grace and elicited little response. After a second joint note, we secured with great difficulty a further meeting. At this, we threatened to resign if she could not make a specific commitment at Madrid to join the ERM at some point in the reasonably near future. We suggested that, subject to

what surprised, as was every-one else, when the knife fell. Her account of our first meet-

ing on July 24 1989 - which I

rejected the first and said I

There was no negotiation, as

she implies, over Dorneywood.

I did not request it; she said Nigel Lawson would have to leave it and she would settle

that matter with him privately.

At the second (publicly known) meeting in the afternoon. I

accepted the leadership of the

House on the basis - which I requested - that I would

become deputy prime minister, with certain cabinet committee

chairmanships. This had been

largely agreed in telephone contacts before the meeting.

There was no particular resis-tance from Number 10. Aston-

ishingly, she was not prepared

to reveal the name of my suc-

It was perhaps a mistake to

have believed that this

arrangement could have

worked. It was not helped by the fact that, because Number

10 unnecessarily revealed that

there had been two meetings.

the press quickly worked out

that there had been a negotia-

tion over the job. Once that

happened, we were on a slip-pery slope. Bernard Ingham's

rubbishing of the post of dep-

uty prime minister fatally com-

pounded the problem. Certain

Number 10 sources talked freely about Geoffrey Howe

having no reason to feel "hard

done by", since he had been

Margaret Thatcher was

unforthcoming about why she wanted me to leave the For-

eign Office. She said simply

that it was lack of agreement

over Europe. It is therefore all

the more surprising that she

still claims not to understand

why I resigned. This brings me

to the third point. I resigned

for the same reasons she

acked me from the Foreign

Office: deep and growing differ-

ences over her handling of European affairs. In late Octo-

ber 1990, she allowed what we

had avoided at Madrid to occur

in Rome - total isolation on

She did it by saying "never"

and refusing to negotiate. I was

deeply concerned by the 11-1

outcome. I was shocked by her

cavalier announcement to the

media afterwards that we

would simply veto any EMU

Treaty the others negotiated. I

could not accept her casual

undermining - in throw-away lines in her Commons state-

ment on the Rome outcome . of the Chancellor's hard ECU

plan, a possible route which everyone in the party could live with and which kept us in

the same negotiation as the

Baker's deliberate attempt to

trivialise my concerns - as

style rather than substance -

made my resignation speech, 13 days later, inevitable. Her

decision expressly to rule out a

single currency, rather than

it was not the "removal of

camouflage" she talks of, but a

decisive break with the 30-year-

old Macmillan concept of

Britain's role in Europe. She

was breaking with Europe -

the logic of Bruges taken to extreme - and I had to break with her. I could not know the

exact consequences: I wanted

the tenacity, the recklessness,

with which she later defended

her own, increasingly uncom-promising views. The insis-

net, was a consequence not of

malice or weakness but of an

increasingly clear perception

that her single-mindedness.

which had once achieved so

much, now threatened to take

her party and the nation into

Ironically, this characteristi-cally candid book makes clear

to almost everyone except its

author the reasons that lie

behind the tragedy, as well as

the triumph, of Margaret

the wilderness.

negotiate to postpone or dilute

ertainly I could have

been more explicit in

my resignation let-

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offered other jobs.

would consider the second.

specific conditions, the UK should enter not later than the end of 1992. Without concessions in this direction - and ERM entry was, after all, offi-cial policy and desirable in itself - we believed that it would be very difficult to detach stage one of EMU from Stages two and three. An early intergovernmental conference to draft an EMU Treaty would become inevitable. Britain would be isolated and there would be little chance of holding back the Delors route to a single currency.

The prime minister was deeply annoyed by this "nasty little meeting", as she describes it - it was certainly not an easy occasion - and left the matter unresolved. She did not reveal to either of us what she planned to do. When she and I flew to Madrid, later that same day, we exchanged no further words on the matter. She locked herself into her hotel room on arrival. It is therefore instructive to record more fully than she does in her memoirs what happened the next day.

There was widespread expectation that Margaret Thatcher would object to EMU lock, stock and barrel. However. when the prime minister spoke, she said that the Hanover European Council had



Management Thatlohier in 1984

agreed that there should be

concrete stages leading to the progressive realisation of EMU, and we should be pragmatic. The Delors Report, she said, was right to go for a staged approach to EMU and its analysis was valuable. We were ready, she said, here and now to make an early start on stage one with effect from July 1 1990, and in some respects we wanted stage one to go further than proposed, for example in the use of the ECU. She had always made clear that we would join the ERM when the time was right, but this would have to be carefully judged. She could reaffirm the UK's intention to join in conditions which would strengthen the ERM. The timing, she said, would depend on progress in the UK against inflation and progress in the community on the single market (scheduled for completion in 1992), and particularly on the abolition of exchange controls (agreed for 1990). The timing, of course, was for HMG alone. As for the later stages - two and three we had serious difficulties: the adoption of a single currency would not be acceptable to the House of Commons. The effect was electrifying. At the end of the morning a

number of colleagues came over to commend the new, strangely calm, presentation of a much more positive position and Jacques Delors with "Congratulations, Geoffrey, on having won the intellectual argument within the British Government." I explained that it was probably not quite as straightforward as that - and so it proved. But although the prime minister had avoided any commitment to a date, we had made the essential breakthrough. The Madrid conditions, which led - duly modified - to entry 15 months later had been set. President Mitterrand had incidentally been isolated. And the occasion was seen as a victory for the UK and a significant shift by Number 10.

This brings me to my removal from the Foreign Office. With the benefit of hindsight I should have seen dismissal coming. However, the media had been led to report that there would be no change in the top team, and I myself had received implicit assurance from the chief whip that no such moves were

N A Cotswold village another revival of the British film industry is ready to take shape. Early next year, producer Genevieve
Jolliffe and director Chris Jones,
both less than four years out of film
school, launch their first full-length fea-White Angel, a psychological thriller.

will be one of a handful of all-British features on general release in the past 12 months. Classed as low budget, it cost less than £1m to produce. The pair had to raise all the capital themselves, and they have had to wait four years

managed to keep secret by entering through the Cabinet Office - is misleading. She before seeing any return.

"All the money has come through our own contacts - friends, friends of offered me both the home secfriends, and simply people who have retaryship and the leadership of the House at this meeting. I faith in us and our ability to produce a good film that will make a lot of money," said Jolliffe.

"Several hundred people have lent us sums ranging from £100 to £30,000. None if it came from a bank." Although only 23, Jolliffe had "lived

films" since being captivated by Star Wars at the age of seven. Two years ago she gained an entry in the Guinness Book of Records for being the youngest British film producer, and the world's youngest female producer. After film school in Bournemouth she and partner Chris Jones made another psychological thriller, The Runner, with a group of friends. It was backed by a large film distribution company and made a lot of money. Jolliffe and Jones made nothing, but they had an excellent product to show the backers of White Angel.

Nevertheless, it has been a hand-to-mouth existence for the past three years since forming Living Spirit Pictures and making White Angel. They have existed on grants from the government Enterprise Allowance Scheme and a gift of £5,000, plus much material support from The Prince's Youth Business Trust. In addition they have made a number of small but profitable promot-

In the last six months, however, the pair's day-to-day income has all but dried up. White Angel will not hit British screens until November 15, when it will get two screenings at the West End Odeon as part of the London Film festival. By then, hopefully, the couple's fortunes will have improved. By the end of this month the first payments from pre-sales of the film, arising from August's Montreal film festival, will arrive in the Living Spirit bank account.

"We know that by the end of the year we will have taken at least half a mil-lion pounds," Jones said. "We shall immediately pay out about half of that to our creditors but we shall still be poor for another 12 to 18 months because most of the remaining money will go straight in to our next project.

"This is under wraps at present but it is much bigger than White Angel. We have had serious offers of pre-sales valusd at more than 12m from some very large distributors who are prepared to buy the rights before the film is made."



# The road to fame

Clive Fewins meets two would-be British film makers

they would get their money back and double it, and we are well on course. The plan is that they will get an addi-tional one per cent of the total profits for each £10,000 they have invested.
"What we said all along is proving

true. White Angel got rave reviews at the Montreal Film Festival at the end of August. It is so low budget it cannot fail to make money.

"But our movies are our existence. It is a long cycle to financial success in this business. It will be a long time before we are millionaires.'

in the meantime the couple lives with difficulty. "Our biggest outgoing has been the rent of the cottage - £450 a month," said Jones, an ebullient 25year-old.

"It is quite easy to drive to west London, to dubbing theatres, sound transfer bays, equipment hire companies, publicists, and all the other specialist services we need," he added. "Also, we have all the editing equipment we need here in the cottage. It cames as part of an £8,000 seedcorn grant from Cheshire County Council.

"Besides, more than half of White

attached to the building, although we shall probably move and buy something for ourselves with some of the proceeds of the film."

The film is set entirely in suburban London, Joiliffe and Jones having deliberately written the screenplay to suit a location in the outer suburbs.

They started shooting some of the scenes in a rented Ruislip house before their move to the Cotswolds. However, after they moved out, they were unable to return to shoot other scenes in the same interior. So they had to recreate that in the garage at their current cot-

"When we filmed *The Runner* in and around the cottage we occupied near Nantwich we hired Terence Ford, the brother of Harrison Ford, to play the all-American action-man hero," said Jones. "When he arrived, direct from Hollywood, he found, to his enormous surprise, that all the crew as well as the actors, were staying in the same house. It was quite a shock as he was used to having an enormous camper van to himself. However, he stayed the course. "It was much the same here." White

Jolliffe said: "We told our investors Angel was shot here, so we are very Angel will get a limited theatrical release in the new year, but in the meantime, through their agents, the couple have already made sales totalling £500,000 to £750,000 in the US alone. Rights have been sold in Korea and Venezuela and negotiations are going on with distributors in the UK, Germany and Spain.

Jolliffe and Jones believe that, in spite of a mass of talent, the British film industry will not return to anything like the health of the 1950s and

"The problem seems to be that the British see film-making as an art, not an industry. So in this country the professionals don't make great movies any more - they make terribly important films. We represent a new generation of film makers. Our aim is to revive the British film industry. No less."

■ White Angel, starring Peter Firth, Harriet Robinson and Don Henderson, producer Genevieve Jolliffe, director Chris Jones.

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### TRAVEL

# Kenya – just beating around the bush

Afraid of being eaten, Michael Thompson-Noel still got close to elephants and seven cheetah

DAY 1, 2pm: Happiness is seeping into me, like a welcome dose of painkiller. I am at Rekero Farm, under the crest of Kipeleo hill, in the northestern part of Kenya's Masai Mara conservation area, watching elephants drinking at a water-hole which is fed by a year-round spring. The ele-phants snort and push, and spray themselves with dust. I arrived from London yes

terday and was transferred at once to Nairobi's smaller airport where I caught a charter flight to an airstrip in the Mara. Total travelling time from Heathrow: 12½ hours. Impact on the psyche: immediate and considerable. My regret at transiting Nairobi:

absolutely zero. Richard Leakey, director of the Kenya Wildlife Service, admits that the back streets of Nairobi, where lynchings are commonplace, some by necklacing, are now no safer than the back streets of Miami, and that the city's vice and violence have played a role in the decline in Kenyan tourism. Ron Beaton, who runs Rek-

ero Farm with Pauline, his wife, says: "Staying overnight in Nairobi is a complete waste of time. It used to be a fun city: now it's a den of iniquity." So to hell with Nairob

By now the wind has shifted slightly. The elephants have smelt me. irritably they wave their trunks. They glare across the water-hole. Crossly, they

move away. The peace at Rekero - a private home with accommoda-tion for six guests - is as fine as its old-time hospitality. Guests sleep in twin thatched cottages which overlook the water-hole, 30 yards away. There is wildlife all around, including, says Ron Beaton, three prides of lion. Beaton is a third-generation

Kenyan with a farming and wildlife background. "If clients are hyper on seeing the Big Five (lion, leopard, Cape buf-falo, black rhino and elephant)," he cautions, "then they'd be better off in the game lodges. Here, we put more emphasis on an authentic African experience than on cutglass luxury." Yet Rekero is perfectly civilised.

This morning Ron led our lit-

tle group on a game-drive and walk. I much preferred the drive. Game-walks make my heart race. You can trudge along for hours, scarcely see-ing a thing. You could easily be eaten. I imagine it happens often: a roar and a thud and -

hat surprised me this morning was that we saw seven cheetah They virtually ignored the vehicle. First we saw two males, walking slowly across the plain, their cheeks bloodied from breakfast. Then a female with a cub (the only survivor of three). And then a female with two cubs, barely four weeks old, vuinerable and mewling. When they skittered away, the female called to

them anxiously. Day 2, 6pm; I am sitting alone on Rekero's veranda. The others have gone for a walk, heedless of gathering lion and of other unspeakable dangers. I am flipping through the pages of African Hunter, a dinosaur of a tome even when it was published in 1975. It is a reverential guide to the business of slaughtering wildlife by a man, approximately 450 African In Chapter II, in a section about Tanzania, Mellon discusses methodology: "Leopard occur virtually everywhere in Tanzania and can be attracted to dead bait without much difficulty. Many huge old toms have been taken in the north along the korongos (dry water-courses) of Masailand, but with luck a trophy cat can be shot almost anywhere. Where circumstances permit, leopard can sometimes be drawn out of thick cover by beaters and shot

on the run with 00 buckshot.

But baiting in trees with putrid

carcases is usually more suc-

Today, Richard Leakey says that Kenya's conservation efforts are producing good results. Nearly 28,000 square piles are protected areas. In the past two years Kenya has sttracted more than \$150m (£99.3m) in outside aid to spend wildlife conservation and

the necessary infrastructure.
"It is often claimed," he says, "that in Kenya more and more tourists are clustering round fewer and fewer animals. Yet of 52 national parks and rves, only seven are acces-

sible to mass tourism.
"Our security is excellent.
We have 900 armed men, plus good surveillance and intelligence. In general, the standard of safety for tourists in our parks is good, and commercial poaching has been reduced virtually to zero.

"One of the biggest problems now is destruction of crops by elephants. We are losing 50-60 elephants a year - no more than 10 in the national parks as a result of attacks by villag-ers, compared with the thousands being lost previously.

"Kenya is firmly opposed to any renewal of trade in ivory



and rhino horn for at least five years. If trade in ivory were to restart in any part of Africa, the black market would start again and we would face renewed serious security problems in our national perks.

"Numbers? Kenya's black rhino population is certainly now 400-450, compared with 300-350 four years ago. There are 80 white rhino, which are not indigenous, mostly on private land, and about 26,000 ele-

phants, compared with a low of possibly 18,000."

Day 3, 4pm: Now I am at Ol Donyo Wuas - it means spouted hills in Masai - more than 200 miles south-east of the Mara, in the foothills of the Chyulu hills which run between Ambo-seli and Tsavo national parks. This is supremely beautiful country: semi-arid, with a short-grass plain stretching to the horizon on which, 45 miles away, Mt Kilimanjaro is propped. Annual rainfall hereabouts: 20 inches annually. The nearest source of water, a

village 23 miles away

Ol Donyo Wuas is owned and run by Richard Bonham, a buccaneering bachelor - he is a qualified commercial pilot who specialises in unusual safaris, including walking-andboating adventures from his camp on the Rufiji river in Selous game reserve, southern Tanzania.

Accommodation at Ol Donyo Wuas is in four comfortable cottages, limiting guests to a maximum of eight. Activities available include game drives and walks, horse riding, horse safaris (you stay in camps each night) and bird shooting (July to October). Because of the dryness there is less game here than in the Mara, but there is still quite enough. Unsurprisingly, Bonham rates the loca-tion of his home one of the most startling in Kenya. He discovered it from the air.

Like Ron Beston in the Mara, Bonham works closely with the local Masai, who view him as a friend and from whom he rents his land. I sked Bonham what he did to help the Masai, beyond his rôle as an employer,

He said: "I represent them on a wildlife committee; run a cropping programme; have set up a women's workshop, which I use as a forum for wildlife education; have established a trust which pays for wildlife scholarships and for schoolbooks. And if someone gets mauled by animals, I try to

year ago he was asked to rescue a 17year-old Masai who had been badly mauled on a lion hunt. The lion had killed a cow, so a dozen warriors hunted it. Three speared it; then the 17-year-old was mauled. Bonham rescued him and flew him to the best hospital in Nairobi which patched him up. Medical bills alone ran to \$1,500. The warrior recovered; now he is a

A Masai Hon-hunt must be a sight-and-a-half. The warriors run the beast down ~ stamina

is not its forte - and are armed only with spears. The most courageous warrior is the one who grabs the lion's tail and holds on to it. Usually the warriors are juiced up on a decoction of the bark of acacia nilotica, which acts as a powerful stimulant.

It is a fine plant, the acacia Other members of the subfamily are used by medicine men for treating diarrhoea, intesti-nal worms, itchy rash, famale sterility, snake bite, malaria, bubonic plague, bleeding, skin eruptions, brain infections, swellings, and head or body

Day 4, 3pm: For a final dose of painkiller I have travelled, via Nairobi, to the comfortable tented camp on Funzi Island. 40 miles south of Mombasa, where the pleasant mindless life of small tropical islands anywhere is abundantly in evidence: fishing, goggling, swimming, or iding through the mangroves. In an hour's time I start my return trek to London. It gets harder every time.

Michael Thompson-Noel's trip was organised by Worldwide Journeys and Expeditions. The company's new brochure is published next week: 8 Comeragh Road, London W14 9HP, tel: 071-381 8638, fax: 071-381 0836. There is a 15-day "Homes of Kenya" holi-day in the new brochure which takes in Ol Donyo Wuss, Rekero Farm and Funzi Island. plus Sangare Rauch in the foothills of the Aberdares. Based on four people travel ling together, the price is £2,795 per person (Jan-Nov) or £2,980 (Dec). However, Worldwide Journeys and Expeditions will put together almost any itinerary you want, for Kenya or elsewhere.

Details of other visits to Kenyan homesteads can be had from Ron Beaton: Off the Beaton Track, PO Box 14398. Nairobi, tel: 506139/502491. Richard Bonham can be con-tacted via PO Box 24133, Nairobi, tel: 882521. For Funzi Island: PO Box 90246, Mon-

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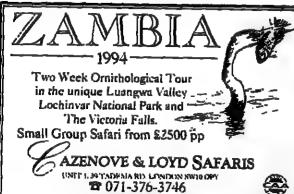
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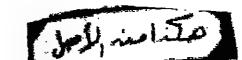
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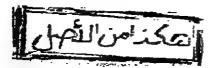
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### MOTORING / SPORT

### London Motor Show / Stuart Marshall

# Indulgence first, reality later

prices compared with the £150,000 Perrari will ask for its latest offering, the 456GT, when UK deliveries start early in 1994.

Is Toyota's new, twin-turbocharged. £37,500, three-litre V6 Supra an indulgence, too? I suppose so, although this ultra-civilised very high performer might appeal to a young entrepreneur seeking dashing business transport.

Worth looking at, if only enviously, are the latest manifestations of the seemingly everlasting Por-sche 911 and the BMW 840Ci coupé. The Porsche, as always, has an aircooled, horizontally-opposed six. The BMW is powered by a four-litre V8 instead of the 850Cl's five-litre V12 and, especially with automatic

All these high-profile, glamorous cars are the icing on the motor show cake. Of greater personal interest to most visitors are cars that might realistically grace their garages, or decorate their drives, given an indulgent employer or understanding bank manager. There are a lot of them at Earls Court, although not all will be on sale immediately.

Ford's Probe, seen for the first time with right-hand steering and due to reach Britain early in 1994, is the overdue successor to the Capril Alhough Ford-badged, it is built at Mazda's US factory and will be offered with either a Mazda two-litre, four-cylinder engine or Ford's

competes with the 2.5-litre, V6-engined Vauxhall Calibra.

The Honda Civic coupé, shown first at Frankfurt, is another international car designed for Europe, made in the US and not even sold in Japan. The South Korean Kia Mentor 1.6-litre, a neat, power-steered, four-door saloon, looks most attrac-tive and will be in British show-rooms soon, priced keenly to undersell most of its European and

The new Seat Ibiza, made by Volkswagen's Spanish arm, will soon be in Britain with three or five doors. Think of it as a cut-price VW Golf emissient. Toyota's new threelitre Lexus GS300 (on sale in the UK

the Mercedes E-Class and BMW 5-Series. Mazda's Xedos 9, available in Germany but not due in Britain until early in the New Year, is related closely to the Xedos 6 but

has V6 engines of two or 2.5 litres. A Volvo saloon or estate with turbo-charging and a top speed of close to 150 mph (240 kph) sounds like a contradiction in terms. But the company thinks the 850 T-5 will snap at the heels of £24,000-25,000 cars in the BMW and Saab Turbo

There is a bullish air on the Mercedes-Benz stand where the new C-Class has pride of place. Last week. Mercedes-Benz UK took orders for nearly 800 vehicles, of

which 500 were C-Class. This roomier, curvier replacement for the best-selling 190 seems bound to become the benchmark for compact executive saloons. All the engines, including diesels with four and five cylinders, are multi-valve designs. Prices, starting at £17,600 for a 1.8-li-

tre C180, are only slightly higher than those of the 190 equivalents. Also worth a look in this size class is the latest Volkswagen Passat, face-lifted for 1944 and bristling with safety features, twin air-bags among them. It is expected to be priced from £13,000-22,000 when it arrives in the UK in January.

The first Golf estate, with 25 per cent more luggage space than the hatchback, and the new Golf Cabriolet are both on show at Earl's Court and will reach Britain early

Can the on/off-road, recreational, four-wheel drive market absorb any more new models? Toyota clearly thinks so because its 4Runner, with three-litre petrol or diesel engines, joins the long established Land Cruisers. It looks as hefty as the Vauxhall Frontera and also shares a

pick-up truck's underpinnings.

Land Rover, meanwhile, is showing the best all-round version of the Discovery yet: a diesel automatic with a hush pack. This is quiet, has excellent fuel economy and is carlike to drive in town.

On Fiat's stand, the Punto - due in Britain next spring - makes its

The London Motor Shop at Earl's Court is open daily from 9.30am-7.30pm (9pm on Tuesday, Wednesday and Thursday) and closes on Sunday October 31 at 6pm. Admission is £6.50 (£5 after 5pm)

with reductions for children and pen-

### Rugby

ICKING the star of the London Motor Show

depends on your attitude

to cars. Are they a busi-

ness tool, a mobile exten-sion to the home - or sheer indul-

If an indulgence, there are several

on which to feast your eyes at

Earl's Court. One is the AC Ace, a

Ford V8-engined convertible which

is hand-built in Surrey a stone's

throw from the old Brooklands race

track. The Ace is put forward as a

realistic alternative to the class

leader among mature motorists'

debut, the DB7 that promises to be the best Aston Martin for two

decades has been seen already at Geneva and Frankfurt. Powered by

a supercharged Jaguar 3.2-litre, in-

line, six-cylinder engine producing

335 horsepower, it is a two-by-two of

An Ace will be around £50,000; a

DB7 -- on sale from next April -

nearer £80,000. But these are modest

head-turning elegance.

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the searchers.

While the Ace is making its world

sports cars, the Mercedes SL.

# All Blacks boosted by generosity of hosts

Derek Wyatt previews the New Zealand tour, which starts today

their 13-match tour this afternoon at a sold-out Twickenham against the London and South-East Division. They are, justifiably, worth their No. 1 status in the world, having disposed of the British Isles, Western Samoa and Australia earlier in the

They will find the London side playing an expansive game which will suit the likes of Will Carling, Damian Hopley, Chris Otl and Tony Underwood, but it could stretch Rive Davies' abilities at

The All Blacks will play it tight, as they have done for the past 100 years. Theirs is a game predicated on crossing the gain line as close to as many forwards as possible. It can, therefore, be mind-numb-ingly boring to watch, but it is ruthlessly effective.

Only Australia, over the past five years, has managed to best them, and best them well - something they find quite alien. True, South Africa has the best record against them at international level (23-17), but not in the recent past and not since neutral referees were

Australia's success has come from matching the fire and fury of the All Black forwards, and actually being superior technically in the front and second rows. This, understandably, has sent shock waves through the New Zealand com-

But, as well as settling for equality up front, the Wallabies have had a domi-

HE All Blacks open nance at half-back, centre and, when Campese is on song, out in the darkest recesses of the three-quarters. Will London show us the tac-

tical nous to beat the All Blacks? I doubt it. While much bur room talk has been centred on Jeff Probyn's reinstatement in the front-row, the game will not be won there (besides which, as far as England is concerned, Vicar Ubogu is now a more complete player). It will be won by the middle five that is, the back rows and the halfbacks. In these positions, the All Blacks have the edge.

Of New Zealand's new boys, former All Black fly-half Wayne Smith says: "Marc Ellis is outstanding. Perhaps his versatility is a problem but he has immense potential." We shall have to wait until midweek to see him, however, as Steve Bachop is preferred today at first five-eighth (the New Zealand term for fly-half; the inside centre is the second

Without Grant Fox, the All Blacks have the potential to play a wider game; but if they lose their confidence, and if a kicker of goals does not emerge, they will move inside centre Lee Stensness to fly-half in the Tests. Laurie Mains, the coach, is a dour man who fears

The tour itinerary leaves some questions unanswered. Why was the Lions tour to New Zealand "so murderous" (to quote former All Black captain David Kirk)? How come the Rugby Football Union has ageed to play five matches in England without the sixth being the Test match?



Here's lookin' at ye, kit: All Elack fullback Matthew Cooper gets a worm's-eye view of teams Bachop during training after arriving in London this week for the New Zee

Instead, the All Blacks will head north to play three matches against various Scottish sides before meeting Scotland. That means eight games before a Test; for England, it will be 10 games before their international. The authorities are being extraordinarily generous to their visitors.

The answer must be the workings of the four home unions and their tour committee. With players grumbling already about the demands on them this season, it does make some kind of sense to move the international season to April and play it over four successive weekends on both Saturday and Sunday. (in New Zea-

land, the provincial championship does just this). This must be on the minds of

sport executives at the BBC, ITV and Sky, the three compa-nies pitching for the television rights to rugby for 1994 and beyond. Indeed, Geoff Cooke, the England manager, earlier this month called the Five Nations championship too incestuous and suggested including Romania and Can-

If rugby is to become global, then some of its tradition must be re-shaped; after all, the Derby is to move to a Saturday. The Five Nations should become the Ten Nations and

Romania, Canada and Spain to two leagues, with promotion and relegation. This would truly benefit northern hemisphere rugby.

In essence, the problem for England is that it has become the protection of the four home unions. It could have its own more lucrative television contract. It could certainly demand that, in future, it plays three Tests on tours against South Africa, Australia or New Zealand - something the present understanding prevents it

from doing. By default, the existing set-up favours the incoming tourists. How typically British

### Sailing

# Maxis feel the heat in Whitbread tussle

AllING'S great debate is over. Since the first of the new W60 class was launched two years ago, yachtsmen have argued about whether these light, water-ballasted sloops could best the 85ft maxi-ketches in the Whitbread round the world race. With the Southampton-Uruguay leg just finished it is clear they can -

"On the next leg, I think the W60s will be far away over the horizon," said Pierre Fehl-mann, a skipper in five Whit-breads whose maxi, Merit Cup, finished third into Punta del Este, Shr 22min behind the leg winner, New Zealand Endeavour. Tokio, skippered by young New Zealander Chris Dickson, was the first W60 into harbour, three hours behind NZ Endeavour. With maxis taking first and third places, why does this make the W60s look so hot?

According to theory, only on the first and fifth legs, with a good deal of close reaching and upwind sailing in light airs, could the bigger yachts exploit their greater displacement and massive sail area. Weather conalmost exactly on the 5,900mile route down through the Atlantic. Maxis like Merit Cup and NZ Endeavour should have arrived in Punta days in front

of the smaller boots. Tokio, Galicia Pescanova Yamaha, Winston and Intrum Justitia were the first five W60s to arrive, in that order and separated by 12 hours from first to last. All are from the board of Maryland-based designer, Bruce Farr. Their skippers agree there is nothing between them in performance, with crewing and tactics being

Physically, the leg was easy, said helmsman Gordon Maguire from Winston, but mentally it was gruelling. "We've just sailed 24 incredibly competitive day races back-to-back," he added. "Most of the time, we were within sight of Yamaha. At night, we'd plot them on the radar." The two yachts seemed tied by an invisible string.

A constant stream of satellite data put the other items in the matrix together. This race through the wildest corners of

Keith Wheatley in Uruguay looks at the lessons of the first leg

the world's oceans is being fought below decks around the computer and the weather fax. "It is like a chess game," said Dickson, who led the fleet out of the the Solent on September 25. "We would receive the reports. Then, Andrew Cape, the navigator, and I would go over all the available weather patterns and try to find the best tactical course in relation to what the opposition were

"Each session took two to three hours of analysis and discussion. So, with new reports coming in every six hours, you could never relax and snatch more than a couple of hours of sleep. It was like match racing 24 hours a day, but you couldn't go home at night."

Grant Dalton, skipper of NZ

Endeavous, found the reports addictive. If the scheduled transmission was even a few minutes late, he and navigator Mike Quilter would find themthe computer waiting for the data print-out.

"Whoever sends those things out, tell them not to be late, joked Dalton when he stepped ashore, "It's fantastic to know straight away whether you're heading into a gain or a loss." One of his crew, Glenn Sowry, likened the arrival of the trans mission to waiting for school exam results.

According to one or two crew aboard Endeavour. though, there was almost more interest in how the finely-balanced W60s were faring than in their own boat's stately leadership of the fleet. "I feel sorry for those guys in the maxis," said a watch leader from one of the W60s.

"Only two of them are really in the race and it obvious now that Merit is slow and Endeavour's going to win." This, a remarkable comment for so competitive a sportsman, came from Fehlmann as soon as he stepped ashore when he admitted that Meril Cup had a speed

"Down-wind when it's blowing hard. NZ Endemour is a bit faster than us, maybe 0.2 or 0.3 added. With due respect to the hugely-experienced Fehlman, 0.3 of a knot disadvantage over the next 7,500-mile leg to Australia (all down-wind and nothing much below force 6) will put him into port nearly a day behind the opposition.

Almost all the W60s are looking to add an extra crew member for the Southern Ocean legs, taking them up to 11. Gorillas and winch-grinders need not apply. It says everything about this Whitbread that the skippers are looking for more brain-power rather

#### ERHAPS it was an omen of better times ahead for Chris Patten in his delicate negotiagovernor of Hong Kong lunged for his winning backhand volley on the centre court at Vic-

toria Park, the packed stands rose to acclaim him. For a man who has only recently resumed his acquaintance with tennis after a long absence, it had been a brave decision in the first place to agree to appear alongside India's Vijay Amritraj in the

One Million Dollar Challenge. This charity match against US ace Roscoe Tanner and the chief secretary of Hong Kong, Sir David Ford (no mean player himself, by the way), was part of the festivities at the annual Mariboro championships to mark the 21st year of professional tennis in the

I have to report that the governor has a respectable forehand and a cunning lob on the backhand, plus the ball sense and movement of a natural athlete. He also possesses the sort of determination and shrewd tactical awareness that one would expect from a man who faced constantly faced

### MOTORS

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# **Tennis** Hong Kong produces another winner

with having to make difficult decisions.

The occasion was suitably worthy: the presentation of a HK\$1m cheque to the Tennis Foundation of Hong Kong, a non-profit organization within the Hong Kong LTA which exists to further junior tennis

Together with the surplus from this year's tournament which, like the Wimbledon surplus, is ploughed back into the grass roots of the local game the foundation will have collected some HK\$10m since it was formed in 1988.

Times were not always so prosperous, nor organised so smoothly. "We took the plunge in 1972, the fifth year of open tennis," remembers Ken Catton, a one-time Hong Kong government servant and former president of the HKLTA who has been responsible for bringing the professionals to

Hong Kong every year since. "The total prize money that first year was \$10,000. Our star player, Pancho Gonzales, was flown out from Los Angeles by Cathay Pacific, our joint sponsor, but when I went to meet his flight I discovered that Pancho was not on it. Total panic!

"Frantic phone calls revealed that a family tragedy had delayed him but, true professional that he was, he arrived the next day and duly reached the final where he lost a marvellous match against the Australian Davis Cup stalwart, Mal Anderson.

The ambitious decision in 1973 to join the newly formed

The professional game in the colony has come of age

Grand Prix, with a \$25,000 tournament as part of the embryo Asian circuit, posed further problems for Catton. The only suitable site, in Victoria Park. had five tarmac courts and no seating accommodation.

"We improvised with centre court stands built of bamboo scaffolding and planks. It was not very comfortable for the spectators, but at least we found a sponsor in BAT and I managed to persuade Rod Laver, the double Grand Slam winner, to play and he became

our first champion. Despite the problems, everyone seemed to enjoy it. What's more, we broke even - a triumph for us at that stage."

The following year, a star cast included Ken Rosewall, John Newcombe and Tanner. But there was no final. Torrential rain washed out play alto-gether and Jack Kramer, the father of post-war professional tennis who had been flown in to commentate on the final for television, found himself under Back in Hong Kong as a

guest of this year's anniver-sary tournament along with Fred Perry, Neale Fraser and ITF President Brian Tobin. Kramer was in reflective mood. "It was such a shame." he said. They had worked so hard to produce a fine tournament and had sold all the tickets." More difficult was the deci-

prize money. "There was nothing in the rules," said Catton. Eventually, we agreed to divide it equally among those still left in. After a \$50,000 loss in 1975, carried jointly by Catton and a

local benefactor, the late M.W.

sion about distributing the

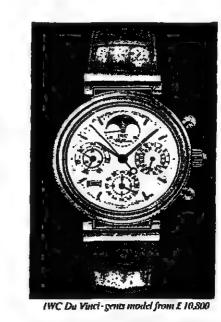
following year to form the Hong Kong Tennis Patrons' Association which, it was hoped, would involve the local business community in supporting the annual tourna

nent. That aim was achieved quickly but, even with the sup-port of two blue chip sponsors, Colgate Palmolive and Seiko, the next 12 years were spent frustratingly in the wilderness of the second-tier Grand Prix events. Seven successive appeals to the Men's Professional Tennis Council, to be included in the Super Series

category, were denied.
In 1988 the HKTPA, supported now by Philip Morris, decided reluctantly to become a special event outside the official circuit under the Marlboro banner. The decision proved an instant success. With the best players now available, the crowds flocked to Victoria Park to see some memorable matches involving former world No.1 Stefan Edberg, the ever-popular Chinese-American Michael Chang, the Czech stylist Miloslav Mecir (who won in 1968 and '89) and the threetime defending champion, Ivan Iandl

This year's Marlboro, which finishes tomorrow, has included the world's top doubles teams to add a new dimension to an already successful formula. In the true innovative spirit of Hong Kong, the HKTPA have produced another winner as professional tennis in the colony comes of age.

John Barrett



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Minister for a Day

# Guns blazing on the 6pm news

HAVE scarcely sat at my desk before one of the assistant secretaries enters with u huge pile of briefs; reading material that would occupy the whole day. I select only the summary of departmental cuts and consequences asked for in advance. The conclusions are chilling.

When the chiefs of staff and permanent secretary come in, I suggest that we lack resources to meet the commitments published in the 1993 Defence Estimates. Setting aside the case of general war, the ability to respond to lesser contingencies seems to assume that these will

arise conveniently, one at a time. What would be the effect, I ask, of the following arising simulta-neously: the requirement for a Brit-ish division in Bosnia-Hercegovina, with neighbouring sea and air ele-ments, as part of an international policing operation; increased violence in Northern Ireland, for exam-ple, random battles between armed Protestant and IRA groups; and the provision of, say, a fire service as in the firemen's strike in the late

that this triple demand would exhaust the complement of field engineers and logistic units.

While accepting that enough ships, battalions, and air elements

noon, not later than 3 pm. They leave rather wearily, spending hours with their staff in such pursuits, often fruitlessly. I hope to offer them some return on this occa-

1970s? My tentative conclusion is vations on these points this after- almost a mischievous - ministerial minute concluding that the collapse of the Warsaw Pact removed the necessity of maintaining rounded defence forces. This inevitably opened a breach for Treasury

The start of a new series in which we ask prominent people to imagine themselves as a government minister for a day. General Sir Anthony Farrar-Hockley imagines what he would do if called on to become defence secretary.

might be scraped together to meet the initial bill, it would be difficult to find replacements for them after

a tour of duty, say six months. Looking further into present circumstances, I note that units of the field Army are mostly moving from one active commitment to another, leaving little time to train for the roles they are expected to fill, from gendarmerie operations to general war. Is this equally true for the Royal Navy and Royal Air Force? I ask the chiefs to send me obser-

The permanent secretary remains behind. As chief accounting officer, he duels with the Treasury. I make it clear that I am looking either for a reduction in commitments or an increase in resources. We agree that the government is strapped for cash and that party pressure is not going to ease that position.

I put this point to him: facts and

figures persuade me that the belter-skelter reduction of the armed forces began with an irresponsible -

exploitation. Why do we continue to deny that the defence cuts are Treasury driven? All departments are properly subject to funding constraints. He reminds me that he cannot answer for former ministers. Meantime, details concerning defence equipment have been brought in. I ask my private secre-tary to hold off callers while I study them. I agree to hold a press confer

The Options for Change policy promised improvements in equip-

ment programmes to mitigate cuts in defence manning. This is abandoned in the current plan. Contracts bind the ministry to continuing procurement, but these will simply replace outworn or obsolete items. I reflect that, if money is short, this is probably as it should be. It will pay the services to sweat out lean years with a sufficiency of seasoned men and pay for their retention by trimming equipment demands. Unfortunately, the equipment savings have been made without benefit to manpower.

Eschewing a haggis sandwich left by a predecessor, I eat hard cheese This reminds me of a fuse I intend to light.

Personal allowances continue to be sacrificed to savings, transferring public expenses to private pockets. Moreover, those extant are often subject to extraordinary accountability, not because there is growing evidence of fiddling, but in order to satisfy penny-pinching qualifications. My guess is that we have disposed a host of scrutineers whose collective wages exceed any



this entire subject. At 3pm the chiefs answer to the queries I made this morning. They confirm my apprehensions. Even if we send a brigade rather than a division to Bosnia-Hercegovina, we shall be in immediate difficulties should concurrent claims arise. I write an advisory note to my col-

At 5 pm, I tell the press that the armed forces cannot meet the commitments declared to parliament. I have therefore cancelled the remaining Options for Change and have opened a defence review. Disengaging myself from questions, I drive home. My wife is just answering the telephone. It is the prime minister. He has been listening to the early evening news . . .

Chess

Honour

and

defeat

honourable defeat in a match

of two balves. Gary Kasparov retained his PCA world title

at London's Savoy Theatre by a

12% - 7% margin, six wins and

13 draws against a solitary win for Nigel Short. The champion collects £1.06m of the Times' £1.7m prize money;

but Short recovered well from a

only player apart from former

all-time Number 1.

the last few games.

champion Anatoly Karpov to do so well against Kasparov, the

There are two ways of looking at the result. The match was

effectively decided when Kasparov

won three of the first four games,

and some believe he simply coasted

admitted dissatisfaction at not

and he seemed fatigued during

"Nigel's strategy was to tire

guru, Lubomir Kavalek. "It was really working near the end of the

match, but by then Kasparov was too far ahead. Nigel was well

If Short had taken all his clear

winning and drawing chances, he would have been leading by

one or two points after 20 games

£640,000 loser's cheque. Kasparov's

rather than contemplating his

future opponents will note how

in return for weakened pawns,

in such positions. Kasparov's

legend of invincibility is dented,

if not damaged, while Short can

reasonably contemplate another

been hyped on Channel 4 and in

The Times, and denigrated by that

discounted from their original £45

stabilised at about 600 daily even

minimum, but then daily audiences

newspaper's rivals. Seat prices

at the Savoy were heavily

Off board, the championship has

challenge in 1995.

and that the Russian was uneasy

Short successfully defied classical

strategies by gaining active pieces

prepared, but he missed

opportunities through

Kasparov out," says Short's sacked

being able to crush his opponent.

dreadful start. Short held his own over the final eleven games, the

HE WAR in Bosnia has become so complicated that most of us have given up trying to understand it. But the najority of people have one abiding impression: that the Moslems are the main victims, the people who have suffered more than anyone

That is why the Seventeenth Bri-gade is remarkable. It is the brigade of victims turned soldiers. Nearly all the men in it are Moslems who were expelled by the Serbs from Northern Bosnia. Most have spent time in brutal Serbian detention camps such as Omarska where, they say, they were treated inhumanely. They came to Travnik 18 months ago, and there they formed a brigade to fight their oppressors.

That is where they first entered the public eye. When the fighting started a few months ago between the Bosnian army and their former allies, the Croats, the Seventeenth Brigade and the Bosnian army won. One result of their victory was the exodus of most of the Croatians from Travnik, where they had made up more than 40 per cent of the population. The other was the establishment of the brigade's reputation as a formidable fighting

I met the general who commands this brigade in a field of crocuses overlooking the plain where his soldiers were fighting the Croats around Zenica. It is an idyllic place - or would be if it was not for the sound of shells exploding behind us.

Getting to him was an arduous roundabout business. First, I had been with the Croatian army in Gornji Vakuf, then I had gone to Vitez. From there I had walked across the front, from the Croatian side to the Bosnian army, where the soldiers took me to Travnik. From Travnik there had been a bumpy trip at breakneck speed -"we have to drive fast to avoid snipers" - in the military police commander's precious VW Golf, through steep little villages, behind flocks of sheep, across fields where you would nor-mally hesitate to take a Land Rover, to the general, sitting in a

tranquil meadow. The general's name is Mehmet Agic - Aga to his men - and he is a former dancing master in a military academy. "It was such a good way to meet girls," he said. We sat on a wooden bench, he gave me a ciga-rette and a soldier brought us cups of warm milk. Aga is a commanding

presence and a tremendous flirt. He does not talk the language of compromise. I asked why it was that the brigade, made up of men who had been dispossessed by the Serbs, were now fighting the Croats. "We are the army of Bosnia-Hercegovina," he said simply, "The

land that separates the warring fief-

doms of north and south Moga-

They were incredulous. How were

they to protect me? Hadn't I heard

of an area called the Bermuda Tri-

angle, where people disappeared,

never to be seen again? I repeated

media had focused its attention on

south Mogadishu, where a rebel

militia leader, Gen Mohamed Farah

Aldeed, was waging an urban guer-

rilla war against 14,000 US and UN

troops. In the north, however,

Aideed's arch-rival had chosen to

co-operate with the UN forces by

handing over an acceptable number

of his heavy weapons. Ali Mahdi had, therefore, been spared the

nightly air raids that had terrorised

south Mogadishu as the UN

attempted to flush out Aideed and

But the tide had turned in

Aideed's favour. During a pitched

battle in mid-October, his militias

had shot down two US helicopters,

killed 18 crack US troops and cap-

his militias,

friend for safekeeping.

O WEAPONS, I told the

three Somalis who had

volunteered to drive me



# Victims who want to soldier on

Melanie McDonogh meets a formidable brigade of men in Bosnia

legal army. We fight wherever the fascists - the Chetniks (Serbs) and Utasha (Croats) - try to kill Moslems. Every weapon of theirs is a weapon to kill Moslem people."
The brigade has remarkable morale - it is so short of petrol that

the soldiers have to walk to the front, but one of them bragged that because of this they had "the best legs in the Bosnian army".

If the Geneva peace-dealers are

hoping that hunger and desperation will cause the Bosnian army to compromise, an encounter with the brigade would fill them with gloom. We have nothing," said Aga cheerfully. "Just morale and a hard bite. But we can live without French chocolates. We don't want to live in another country. We want to live here. And if necessary, we will eat the flowers in the field before we

He took me to see the terrain

diers gave me an apple; another, a handful of walnuts. I had expected before I came that the soldiers in this unit might have been brutalised by what they had been through. But to a stranger, they could not have been kinder.

The dehumanising experience of the camps and dispossession has left its mark, however, even though the commander insists that he does not want revenge. One officer in another unit in Travnik said bluntly of the men in the brigade who had been in Omarska: "They

are full of hate." I met some of them. A soldier who had been in the detention camp for 70 days recalled that they were beaten every day. "Every day we would get the Serbian massage," he said, tapping his shoulders behind the neck. "And every day the lorries

would come and take away the

"But," I said, "you are not fighting the Serbs here."
"We will," he said. "The Serbs are afraid of the Seventeenth Brigade. For all that this brigade has little hope of attacking the Serbs, who are for the most part solidly entrenched and well-armed in what is now the Serbian Republic, many

are homesick for the towns from

which they have been expelled. told them I had been in the region a little while ago. They crowded round me asking questions. What was it like in Banja Luka? Was the town much damaged? Were there any mosques left? The answer to

that last question was "no". I cannot say that most of the men I met were fundamentalist Moslems: especially on the subject of drink,

stretched out below. One of the sol- dead. But I'm getting my own back veiled women and mosque attendance. Most, if asked, estimate the number of fundamentalists in the

> army at around 10 or 20 per cent. There are a few Croats and Serbs in the brigade, and the odd foreign volunteer. One Moslem, aged 17, introduced me enthusiastically to his colleague, a Serb. "The best," he said, clapping him on the shoulder. "Are you an Orthodox?" I asked him. "No, a Moslem," he said ironi-

cally. "He's lying!" they chorused. The losers around Travnik, obviously, have been the Croats. I passed through several villages on the way to the commander where the houses had been gutted. "Croatian houses?," I asked the young soldier with me. He shook his head. "HVO houses," he said, referring to the Croatian army, which presumably had tried to defend them. For the Croatian community, however, the distinction cannot have been

that obvious. But, to the credit of the Bosnia army, the Roman Catholic churches in those villages are

still intact. The fighting in which the brigade has taken part has been ugly, fought with ferocity that you only get between old allies. I told a couple of soldiers about the stories I had heard on the Croatian side about finding the mutilated bodies of their comrades. "Listen," one of them said. "I've seen the bodies of our men with their eyes gouged out and their arms hacked off. I found one soldier on the other side with his pockets full of ears."

None of the brigade gets paid. The men get just their uniforms, food and four packets of cigarettes a month, bought from the Serbian troops on the mountains nearby. 'All we have got is big hearts," one said. "If we had weapons as well, nothing would stop us."

> when Short's situation was Television audiences settled at a healthy 600,000, viewing both Channel 4, whose one-hour live commentaries broke new ground, and BBC 2. Dealers in chess equipment report large sales increases. But the London Chess

Festival, scheduled to run alongside the championship, was a disappointment. The Times was forced to abandon all but a handful rationale to their presence in Somaof events. lia. They rarely venture outside the compound; Aideed's snipers have

It may be a long time yet before the controversies surrounding the match are finally settled. In a few weeks' time, the breakaway Professional Chess Association, founded by Short and Kasparov, holds its first qualifier to decide Kasparov's next challenger in 1995. Then the official Fide world body, whose champion is likely to be Kasparov's old rival Karpov, stages

its own elimination matches. The escalating costs of this expensive war are certain to strain the resources of both organisations. Although Kasparov and Short are proclaiming that their match has begin a brave new world where chess is free from the Fide bureaucracy, the reality is more likely to be, at best, an eventual truce and merger between Fide and the PCA. At worst it may be a return to the days when

Chess column: Page XXI

Despatches

# The Somali warlord who backed the wrong horse

my request, this time trying to suptured one of the downed pilots. Picpress the nervous edge that had crept into my voice. Reluctantly, tures of Somalis dismembering the the teenager who had been toying corpses of US soldiers had shocked with an AK-47 rifle gave it to a television viewers across America. President Bill Clinton, under pres-We set off. I was curious to dissure to stop the carnage in Somalia cover what Somalis thought and felt and to secure the release of the US on the other side of the Bermuda hostage, had sent a special envoy to Triangle. Since May, the western

negotiate with Aideed. The situation, therefore, was not looking good for Ali Mahdi. I sought him out at his headquarters, a solid red-brick building which, a young guard told me in hushed tones, had once housed the dreaded secret police of the Siad Barre dictatorship. Aideed been a prisoner there for six years.

Two larger-than-life posters, depicting a handsome, light-skinned man with a Clarke Gable moustache, proclaimed Ali Mahdi as Somalia's "interim president". On the top floor a cluster of people hovered outside the interim president's office, and inside, a chubby man sat at the head of a conference table. I recognised the moustache.

He came straight to the point: "I

will not commit the crime of which had destroyed their city. Yes, rewarding Aideed. How can you negotiate with a man who has killed 70 UN peacekeepers and thousands of Somalis? Aideed has survive. But all they wanted now always broken his agreements. A were regular customers and a quiet

they admitted, they had been bandits in the bad old days. Looting, after all, had been the only way to

Leslie Crawford braves Mogadishu's Bermuda Triangle to meet Aideed's rival

egroup his militias."

He looked like a man whose luck had ran out after gambling on the wrong horse. He had welcomed the UN military intervention in Somalia, and now President Clinton was planning to withdraw his troops in six months' time.

He did not hide his alarm: "If the US pulls out without disarming Aideed, the war and starvation will start all over again." At the Indian Ocean Bar and

Beach Club, the new owners did not

truce will only buy him time to life. We ordered soft drinks and surveyed the beach front. Every mansion with an ocean vista had been blasted by mortar shells or pockmarked with bullet holes.

Yahia Amir, a lecturer in economics before the civil war, tried to explain. "The UN has good intentions, but their interference in Somali politics is disastrous. It is not enough to understand the tradition of different clans; you also have to know the relationships between different families. Aideed and Ali Mahdi belong to the same ances can change overnight. It is even difficult for Somalis to follow.' It was also difficult for them, the proudest race in the Horn of Africa, to acknowledge a debt of gratitude to a foreign occupation force. "We don't understand UN policy," said

one of my guides. "They bomb us

clan, but to rival sub-clans. Alli-

by night and feed us by day." More than 1,600 orphans were being fed at a nearby orphanage, named "Restore Hope" by the US Marines who had captured the bombed-out premises from Somali militias. They stood in line, dressed in western cast-offs. They attended

school seven days a week. "We are trying to restore some sense of order to their lives," Salim Mohamed, the headmaster, explained. In the crowded classrooms, hundreds of tiny voices chanted the alphabet in English, numbers in Arabic, or songs in Somali. The school lacked a roof, and like the rest of Mogadishu, it had no electricity or running water. But a generator had been installed

to pump water from a well. Despite its appearance, the school felt like an island of sanity amidst so much devastation. It reminded me of a different island across the city - the 80 acres of the UN compound cut off from its hostile environs by barbed wire, sand bags and high walls. Inside, hundreds of UN officials, special policy advisors and military personnel search for a

made it too dangerous. The compound resembles a vast building site, where 2,000 Somalis labour to erect offices and dormitories, kitchens and toilets for the foreigners trapped inside. Unable to rebuild Somalia, the UN is building its headquarters to create an illusion of purpose and permanence in this strange land.

Back in north Mogadishu, it was getting late and my guides were growing restless. We still had to run the gauntlet of the Bermuda Triangle, and it was best to do so before dusk. The driver also needed his dally fix of chat - a bitter, leafy stimulant responsible for the reck-

lessness of gun-toting militias. The roads were deserted except for heaps of tyres and rusted masonry that slowed our dash across no man's land. We all breathed a sigh of relief when the Pakistani checkpoint came in sight. The soldiers motioned us to stop and searched the car.

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champions personally chose their challenger and often dodged their strongest rivals.

Leonard Barden

### **FASHION**

# The Brits are back - but they're broke

Avril Groom finds a shortage of finance but no lack of wild and witty talent at the spring shows

a tale of the unex-pected. The best of its shows for spring 1994 last weekend was not about clothes but about hats, the first catwalk presentation of young Philip Treacy's impossibly balanced, light-as-air, net and feather explosions.

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Even Valentino, favourite conturier of Hollywood stars, shoehomed himself in among

ONDON FASHION is the students and hangers-on and the nearest British equivafor the hour-late show in a lent to Valentino.

small, crowded venue. The The internation Roman designer uses Treacy's creations in his shows.

Also doing London for the first time in years was Ellin Saltzman, top buyer for New York's chic Bergdorf Goodman store. And erstwhile supershopper (vana Trump turned up for Tomasz Starzewski, darling of the ladies who lunch

The international interest proved that the buzz is back that, in spite of the gloom six months ago when the Depart-ment of Industry withdrew its backing for the London shows, Britain's cottage industry designers are again hot news. This is due primarily to a rash of bright new names sending out original, cleverly-made one wearable collections.

The makings of the revival were there last season when the British Fashion Council backed a group of first-time exhibitors who attracted huvers like bees round a honey-pot while better-known names had

a quiet time.

Not that huge financial rewards resulted, None could afford a show this time but to the rescue came Harvey association with American Express, and new the Covent Garden fashion venue, Space NK, which put work from the best new designers, plus a selection of this year's top fashion graduates from across Europe, on the catwalk. The flow of talent showed that London is again the place for buyers to seek out new ideas, and silenced any argument that, as Paris is so near and communications continually improving, another Northern European

fashion capital is not needed. The young "green shoots" argue that it is. Some were nominated for the New Genera-tion section of this year's Lloyds Bank British Fashion Awards - and one, Abe Hamilton, won it - but they are all small-scale and not ready for the expensive shows in Paris. Even the new Designer of the Year - John Rocha - is hardly a household name, even

pany on and off for 10 years. All last time's debutantes are still in business, although it has been tough. They do not do not yet have one. Several live in their studios and started by signing on to unemployment benefit to become eligible for a £50 per week enter-prise allowance. They are

both by Selina Blow from Whistles, Harvey Michals and Browns, South Molton Street, W1. Grey allk top, £30 from Whietles. Het by Philip Treacy,

Heir and meke-up by Vicki Partridge for Jo Heneford, Mount Street, W1 Pictures by Chris Craymer

learning the tricks, like negotiating the best minnow's deal with big-fish international retailers, and the disappointments - an enthusiastic call from a swanky American store does not necessarily equal an order. They would like, but cannot afford, someone else to take on the business headaches and they all worry about the balance between commercial expedience and creative

No one doubts their talent but commercially some are learning the hard way. Abe Hamilton, who financed his first collection in 1990 with gardening and cleaning jobs, found drawing up a strong contract for customers, with dis-counts to quick payers, was the only way to keep his cash flow going. Ex-Royal Marine Paul Frith and double-act Son-

satisfaction.

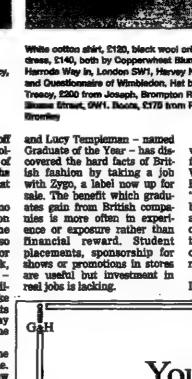
centrate creatively on one-off specials and a small resort collection", too late to get most of it made elsewhere. Whether he can afford the luxury of that decision remains to be seen.

Whatever the problems, no green shoot has any intention of compromising either the quirky individuality which so appeals to foreign buyers or the quality of their work, though, as Selina Blow – whose jackets, made by traditional men's tailors, can take three days to complete - puts it: "In order to survive, one day we may have to forget the romance and get real."

A few manage to keep the romance and hit the big-time. Every designer wants to show in Paris and those two fashion iconoclasts, John Galliano and Vivienne Westwood, are ready for the world stage and an all-action supermodel show. Their spring shows last week were the talk of Paris for their blend of wild theatricality, historical references and translatable ideas shot through with a defi-antly British streak. For Galliano this meant an affectionate evocation of aristocratic novelettish heroines and for Westwood a glimpse of London café life in the Naughty

In spite of such talent, nei-ther has found wealth. Self-fi-nanced Westwood has three London shops and her designs appear in big stores across Europe and the US, but after 30 years her business is only now reaching a stable footing. Galliano is still dependent on back-ers' whins and from the prodi-gious beauty of his collection probably only the fragile, lingerie-style bias-cut dresses and Biba-esque tailoring are com-

generation. New graduates, hungry for experience in production and marketing, want to work for established compamies and then start a business. Of the four British graduates in the Harvey Nichols show, Miranda Tsui has a job abroad with MaxMara, Sonja Nuttail has joined a business already started by her partner. Tal-



"Investors in the UK take a very short term view of the fashion industry," says John Wilson, chief executive of the British Fashion Council. "There is clearly great talent, but it needs professional management to raise finance and organise production. Until investors develop confidence in our designers, resources will remain limited."

Meanwhile, in Düsseldorf, DM2.5m (£1.01m) including

state funds, has been found for the Creativ Haus, a centre where, at very low rates, designers can rent a workshop with high-tech equipment, get advice on business and sell their designs. It is intended as the Royal College of Art plans to recommend it to former students. British designers would love to see a similar initiative. but any such thing seems very

£145, creem organiza overskirt, £270, all by Abe Hamilton from Joseph, Whisties, St. Christopher's Piece, W1 and Glasgow, Space NK, Esriham Street,



dress, £140, both by Copperwheet Blundell from Harrods Way In, London SW1, Hervey Nichols, SW1 and Questionnaire of Wimbledon, Het by Philip Tready, 2200 from Joseph, Brompton Road, SW3 and Brown Street, OW1. Books, \$175 from Russial and

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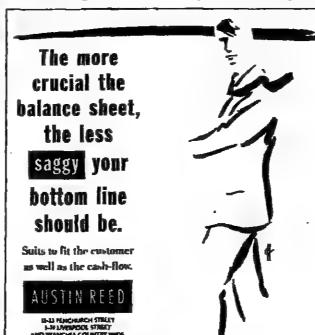
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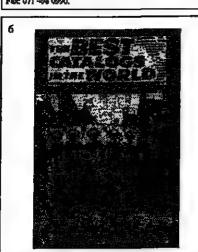
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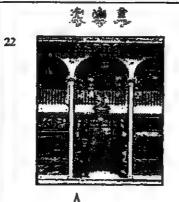


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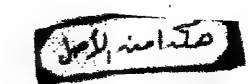
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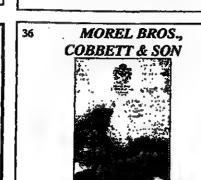
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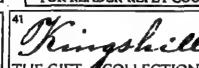
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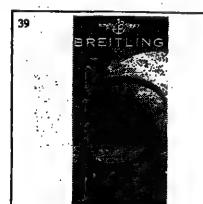
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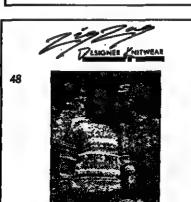


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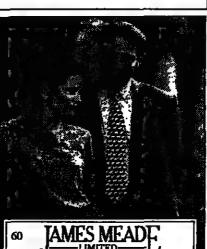


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One of the most famous designs from Coco Chanel's 1932 diamond collection, The Comet, is being recreated by the House of Chanel. 'T ted to cover women with constellations," said Mile. Chanel. "With stars! Stars of all shapes and sizes to spande in their helr, tassele and crescent moons. See these comets, their heads resting on a woman's shoulder, their shimmering talk aligning behind the shoulders to fail in a shower of stars on the treest...." Made from 500 dismonds and inum it is one of the most expansive pieces in the new collection for about FFr2.5m (£290,000)



both the corel rope neckleds the Grand Duke Dmitri gave Chanel and the oklace of emercicis and rubles that Bendor, Duke of Westminster gave her and which she weers in the photograph of her above. About



veilery of its conventional value and to restore to it as "innocence" - that is, a value that had nothing

# From costume to fancy dress

Chanel has come full circle with its new collection of real gemstone jewellery, says Lucia van der Post

cocks a snook at the recession

and treats such dreary things

with the contempt which Lady

Bracknell reserved for people in found in handbags.

For those of us who remem-

ber Coco Chanel as the woman

who changed forever our

notions of elegance it is all

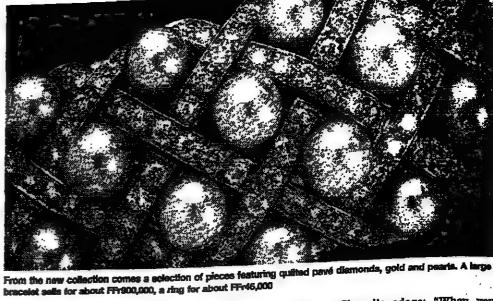
quite a turn-up. She was the first truly modern dresser, the

woman who cropped her hair,

thing. The founder of the house of Chanel, Coco Chanel, was almost singlehandedly responsible for investing costume jewellery with the kind of chic that once pertained to real gems. But next week Chanel launches a sumptuous collection of jewellery that is flamboyantly, indubitably, gloriously real.

While today's working girls may be twisting ropes of fake pearls round their necks and wealthy socialities are trading in their diamonds for paste, Chanel is launching rings of peridot and amethysts and pearls, necklaces of diamonds and platinum, of coral and who first saw the sense and hand-carved agate, of sapcomfort in soft jersey trousers and silky cardigans, who per-suaded the world that wealth phires, rubies and emeralds, rings and bracelets of dia-monds, quilted gold and pearls. was not the prerequisite of style and that there was as There is something outrageously grandiloquent about much chic in a string of false the move, a kind of perverse pearls worn with panache as in contra-cyclical decision which any number of diamonds,

However, remember that she was not short of the real thing herself. Her lovers were many. legendary and either very rich or very grand, or both. Bendor, Duke of Westminster, lavished jewels of every kind on her and the Grand Duke Dmitri (alas, not very rich and, even worse, "looked marvellous but there was nothing behind it all - just vodka and void") gave her the



Romanov pearls which he had saved when he fled the Russian Revolution.

Some she wore, others (notably the Romanov pearls) she copied. "A woman," she said, "should mix fake and real" and so she did, wearing Bendor's rubies and emeralds, (as in the photograph here) with a string of fake pearls and Verdura's enamel and paste cuffs.

Above all she was against the banal, the timid, the meagre. She hated the jewellery-as-investment, the jewellery-as-status cast of mind, the vulgarity of huge solitaires set in rings ("One might as well tie a cheque around one's neck"). What she valued, above all,

In her own person - in the photograph here - her whole philosophy can be seen. Be bold, be adventurous, was her motto. Price is beside the point and so is the matter of whether it is real or fake - what really counts is the overall decora-tive, aesthetic effect.

And here, of course, is the point of the new designs. They may be real, they may cost a small ransom, but it is the brilliance of the designs, the skill with which they are made and the way they chime with the tradition of the House of Chanel which is their raison d'être - not the status they

might confer upon their owner. House of Chanel tradition has it that in the days of boom and opulence you sell glass gewgaws "because they are devoid of arrogance in an epoch of too easy luxe," as Mile. Chanel put it to The New Yorker magazine. When times get hard you do as Mile. Chanel did when the pre-war

Chanel's adage: "When you make imitation jewellery, you always make it bigger." As Miss Piggy, glamour-girl of the Muppets, said in another con-text: "Less is more, is the sillion television.

A faithful copy of one of Coco Chanel's own rings - featuring cabochon-cut stones (a choice of hysts, paridots, citrines) and two Akoya pearls, it sells at rean FFr25,000 and FFr30,000, ending upon the stones

depression reached its nadir you decide that real jewels are fashionable again and have them glinting in your windows while everybody else is still

brooding over bottom lines.
The House is already richly endowed with costume jewellery - its pearl and gilt ear-rings, its chains of gilt and pearls, its gilt crosses and watches have long been the staple of jet-set dressing. Now faithful fans with the banknotes to match can do as Coco Chanel herself did and mix the real with the fake.

The way to wear these new jewels then, for the lucky few who can afford them, is to wear them with the utmost panache. Mix them with strings of fake pearls, with great over-sized brooches of paste and gilt, with punchy crosses and glittering pins. When you choose the costume jewellery remember Coco

est thing I have ever heard. Less is always less." And if you cannot afford them, console yourself with the thought that. these days even Barbara Cartland has to wear take because real diamonds do not look good Some of the pieces in this new collection are precise renditions of pieces that Mile. Chanel designed herself in the

1930s - these are mainly the diamond pieces which have been faithfully reproduced. Then there are precise copies of her own personal jewellery such as the ring shown here. Yet others, such as the coral and pearl necklace photographed here, echo original designs but, for reasons of cost, are made up out of different

There is also an entirely new collection which takes its inspiration from the history and spirit of the House. The bracelets and rings, for instance, use the quilting theme so closely associated with Chanel's handbags, using platinum, diamonds and pearls to created the quilted effect.

Prices start at the equivalent of about £1,000 and go on up to £300,000 for the most expengive. For the moment the collection is available only at Chanel, 7 Place Vendôme. Paris 1 and 40 Avenue Mon-taigne, Paris 8. Anybody who can afford the jewellery, reasons Chanel, can afford the flight to Paris ...

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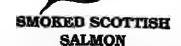
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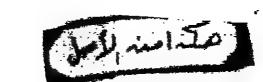
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# Technique saves the day

Edmund Penning-Rowsell considers the 1993 clarets

N THE first 10 days of August there was the prospect of a very fine claret vintage in Bordeaux but severe gales, followed by weeks of rain, changed the prospects radically. September was the wettest month since the disastrous 1965 vintage.

Yet, if 1993 will not turn out another vintage-of-the-century candidate, it will not be a catastrophe either as some favourable conditions were maintained, ensuring at least a large proportion of healthy, fairly mature grapes.

The skins were very thick and there was little or no rot for those châteaux equipped to deal with earlier mildew and botrytis, and which had summer-pruned their vines (vendange verte) in July. Mouton-Rothschild sprayed its vineyard 14 times rather than the normal nine.

Merlot grapes always ripen before the Cabernets. Those who

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74

picked them early brought healthy grapes of good alcoholic strength into the fermentation vats – as I saw in a number of châteaux. Large troupes of pickers were employed, and Pétrus was entirely picked on September 24 and 25. Selection was all-important in

the vineyard as well as before being tipped into the hoppers. There were none of the clouds of rot dust that, in bad years, rise as damaged grapes pour down.

So technique saved this year's vintage. But from the sodden ground the water entered the grapes and they were diluted. This can be corrected to some extent by chaptalisation (sugaring the must in the vats).

Also widely practised was saignée where the unfermented juice is drawn off from the skins and the proportion of skins to juice increased. As a result of the thick skins the colour is remarkably

make a great wine, and many of the generic Bordeaux Rouge growers and those petits chileaux which did not have the adequate technical resources to deal with such a difficult year will have made

The dry whites, picked before the rain, are excellent. However, for the second year running most of the sweet wines are a disaster. Outside France, there is unlikely

to be any en primeur sale for the '93 clarets. In price it is improbable that they will be more expensive than the low-price '92s, although it is generally agreed to be a better The old game of matching the

begun. No less an expert than Jean Delmas, régisseur of Haut-Brion, has suggested that it may turn out like the good, but tannic '88. Others say better than '87. The '92s will be available in bottle next year and, together with

year with others has already

the '93s, should in four or five years time, provide agreeable and relatively inexpensive early drinking, even at classed-growth

Opinions are divided in Bordeaux as to whether the '92s are superior to the '91s. In the Pessac-Léognan Graves there is a slight preference for the '92s, in the Médoc it is the other way round. In St Emilion and Pomerol, where the frost struck rather worse, little '91 was made and none at all under the chileanz label at Cheval-Blane, Figeac, Pétrus and other leading

Not the least pleasure in claret drinking, are the opportunities afforded for amiable disagreemen about the relative superiority of one or other of adjoining vintages Today there are '89 and '90 to be argued about, and '85 and '86. Out there senior Bordelais are still disagreeing about the '28s and the

Pomerol estates.





# Simple, succulent Portuguese fare

Philippa Davenport samples local cuisine a geranium terrace serenaded

by an orchestra of cicadas. In

winter, there are dining rooms

The food, like the decor, is simple and well executed: fla-

voursome and without unnec-

essary elaboration, but pres-

First, we were given a selec-

tion of appetisers: briny black

olives, tangy sheep cheese

from Nisa, and tiny sardine-

like fish in saor (fried, soused

in vinegar, dribbled with olive

oil and served with strips of

with log fires.

ented with care.

pickled carrot).

TERENA IS a small village, not far from Redondo, which is famed for its pottery. It has a Templar church, a beautiful slate pillory, and the remains of a 13th century castle. But another good reason for going there is Miga's restaurant - a fine example of Portuguese

Two cottages knocked into one, it has a choice of eating areas. In summer, you can sit outside under an olive tree on

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The bread was good and the soups were even better. Hot tomato soup was flecked with oregano and green coriander. swirled with olive oil and

served with a choice of boiled egg or salt cod if wanted. Gazpacho was the pale pink of vin rosé and almost as thin as wine, as elegant and refreshing as any I have ever

came a richly

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mixture of bread with garlic, bits of chorizo-type sausage, and fresh pork pan-fried in its own juices.

This is not a summer dish (somehow, it is reminiscent of bubble and squeak) but I could not resist it. Next time, I shall also try the partridge escabeche and pig's muzzle Owners Susana Bianchi and

Aboim Arnaldo opened the restaurant just four years ago so that guests at Casa de Tereua (the B&B she runs at the other end of the street) would not have to go to Redondo for meals. But Casa de Terena is a useful place to lay your head if you have dined too well at Miga's to want to drive on.

The six rooms come with no frills but all the basics. Each has its own shower or bathroom, an electric celling fan to keep the temperature dewn in summer and a radiator or wood stove to keep

you cosy in winter. Restaurante Miga's, rua Direita 28, Terena, 7250 Alandroal, Portugal. Tel: 068-45

188; fax 068-45155. ■ Casa de Terena, rua Direita 45, Terena, 7250 Alandroal, Portugal. Tel: 068-45132; fax 068-45155.

# Cookery / Philippa Davenport

# No place for the faint-hearted

hearted appetites. Even in a heat wave, the locals persevere bravely with very substantial lunches. And then, in mid-afternoon, they are lured willingly into coffee and cake shops, so keeping the calorie count ticking over nicely.

I discovered all this - and managed to adapt to the local customs - when I went there this summer. My base was Estremoz, half-way between Evora and Elvas in the Alto Alentejo, close to the border with Spain. The region is full of fortified hill towns and is the home of the Elvas plum as well as fine fruits and vegetables of many kinds as well as wines, cork and cereal crops.

Estremoz itself is a delight; a sleepy. unpretentious, walled town topped by a royal castle – named after the beatified Queen isabel, who died there in 1336 – where I stayed and a maze of medieval streets. The castle is now a pousada\*. Updated for the comfort of 20th century guests, it is cool, calm and imposing.

Sous-chef Alice Pola, my guide through the pousada kitchens - most of the chefs in Portugal are women, she told me - described in detail what she was going to cook for dinner. This included salt cod and fresh spinach for the recipe given below, pork and clams

known dishes to come out of Portugal; and a pudding with enough egg yolks and sugar to horrify health food devo-

Salt cod is one of Portugal's favourite ingredients. There is said to be a different way of cooking it for every day of the year and it can be found in grocery shops everywhere, stacked in piles like over-sized, over-starched grey napkins and smelling as pungent as a footballer's socks.

Set into the grocer's counter is a guillotine used for cutting up the cod. indeed, these guillotines are as important to Portuguese grocers today as the bacon slicer was to their British coun-

terparts years ago.
The Portuguese are not squeamish. In butcher shops, tripes hang from hooks like chamoix leathers and there are pigs' tails, cheeks and testicles on offer. in the markets, shoppers run their eyes and hands over live, fully-grown geese, ducks, hens, turkeys, guinea fowl and rabbits before buying. The majority of birds, though, are sold as chicks, to be fattened by the cook at home in readiness for the pot.

Fruit and vegetables have an irresti-ble appeal. What Briton could resist tomatoes that really taste of tomato, or before straining. Skin, bone and flake

figs. Turnip tops are sold for the sake of their leaves, before the root balls are formed. Bunches of herbs are the size of Interflora bouquets, and there are masses of flat-leaf parsley, green coriander and intensely scented wild oregano

with flower heads as big as hope. Meanwhile, back to the salt cod ... BACALHAU A MODA DE ESTREMOZ

(Serves 6-8 as a substantial first course, or 3-4 as a main dish. Either way I like to accompany it with habed and baked tomatoes; their mild acidity and juiciness complement sait cod well.)

Ingredients: 8 oz salt cod; 1 bay leaf; 1-2 garlic cloves; 12 oz spinach (weighed after stripping away tough stalks); 3 fi oz olive oil; scant 3 oz flour; 12 fl oz milk; 2 oz coarsely grated bread crumbs tossed in scant 1 tablespoon warm olive oil and stir-fried gently until crisp and golden.

Soak the sait cod for 24-36 hours, changing the water several times. Cut the soaked fish into chunks. Put it into a pan with the milk, pushing it down into the liquid. Add the bay leaf. Place over a low flame and bring slowly to simmering point. Simmer for 1-2 minutes. Cover and set aside for 20 minutes

the squashily-ripe brown and purple the fish. Reserve the milk separately Wash the spinach, steam it lightly (bear in mind that it will continue to cook in the oven later) and chop it

Crush the garlic and soften it gently in the clive oil. Add the flour and cook briefly. Blend in the milk and bring to simmering point, stirring continuously, to make a very stiff sauce or panade. Whizz about half of it in a food processor together with the salt cod to make fishy pasts. Beat in the rest of the sauce by hand, then the spinach, and add pepper to taste.

Spoon the mixture into a shallow

earthenware dish that has been brushed with olive oil, mounding the mixture slightly in the centre. Cover with a dome of oiled foil. Everything up to this stage can be prepared up to 24 hours ahead.

Close to serving time, bake the creamed salt cod with spinach in its covered dish at 375°F-400°F/190°C-200°C (gas mark 5-6) for about 30 minutes until piping hot and and beginning to bubble at the edges. Scatter with hot crisply fried crumbs and serve with tomatoes

\* Pousada da Rainha Santa Isabel, 7100 Estremoz, Portugai. Tel. 068-22 618; fax

# Now go and stuff a mushroom

Nicholas Lander on the life and professional times of the Walnut Tree's nonpareil chef

VEN IF you have not had the unique picasure of eating in the Walnut Tree inn at Liandewi Skirrid, near Abergavenny in south Wales, there is a strong probability that you will have eaten one of Franco Taruschio's dishes. Most likely, it will have been another chef's variation on Taruschio's breoala – thin slices of marinated beef served with olive oil - the recipe which Taruschio has been passing on to other professional chefs for years.

Now, with his wife, Ann, he has published a delightful book, Leaves from The Walnut Tree, Recipes of a Lifetime. (Pavilion, £15.99, 256 pages). It is full of the more usual culturary details but, as befits a man who is surely the most modest and unassuming chef in Britain, many of the recipes are put in their particular con-text. For the bresoala, we have to thank the owner of the Piperno restaurant in the Jewish quarter of Rome; for the Ukrainian ravioli, three Ukrainian students who came to work as plongeturs in the res-taurant kitchens; and, for Thai

mussels, a That chef who visited the Walnut Tree for a transformation rellect Franco's

weekend

My only disappointment is that the book does not put Taruschio in context. All we are told is that he came from the Marche region of Italy - a poor area where the people are known as magna pulentoni, big olenta eaters - to Rugby, in Warwickshire, via a hotel school in Como, north Italy. He fell in love with Ann and 30 years ago, they fell in love with a pub: the Walnut Tree. But this lack of detail,

although disappointing, only underlines the Taruschios' varied achievements. The first comes via their respect for raw ingredients. What is unique is the manner in which they have so patiently raised standards and encouraged new suppliers across Wales, starting from a very low level 30 years ago.

With the exception of oils and truffles, which come via Franco's extended family in Italy, The Walnut Tree offers the exciting opportunity to all its customers of eating the fin-

particular approach to cooking. The first is the importance he attaches to strong flavours. This does not mean overpowering or contradictory flavours on one plate but an emphasis on what appear to be simple dishes cooked so that they taste exactly as they should. His recipes for aubergines in carrozza, pheasant with olives, the much-maligned - but when it is cooked properly - grilled scampi and zucchini chips exemplify this philosophy. The book's precise layout with ingredients listed on the side of the page makes this approach

easy to follow. What is less obvious, but becomes apparent with several other recipes, is the gentleness care and patience with which everything has to be handled to produce these flavours. The same avuncular concern Franco has shown to so many chefs in this country he also retains for the humble zucchini flower. Stuffed with mozzarella, ricotta and Parmesan, dipped in batter and deep fried in light olive oil these are mag-

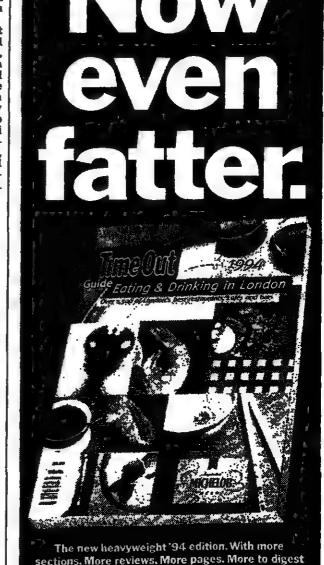
Two specific elements in this nificent - but require great care when twisting the flower petals. So, too, does Tarus-chio's recipe for olive ascolane, large green olives stuffed with a mixture of chicken, veal, Parma ham, nutmeg and cinammon, a recipe which destroys the aphorism that life is too short to stuff a mush-

Leaves from The Walnut Tree

will inspire you in the kitchen. It will also take you along the winding road which leads out of Abergavenny and, magichios, to spend a few hours in

Italy.

The Walnut Tree Inn, Llandewi Skirrid, near Abergavenny. NP7 8AW. Tel. 0873-852 197. Open Tues-Sat, lunch and



than ever before. Still £6.99 including service.

### Jancis Robinson's Competition A sparkling challenge

where Eurocrats have falled the wine world? Certainly, I would think, What do you call a wine that is fizzy, was made using exactly the same methods

used in Champagne - yet is produced some-Where else? You certainly cannot call it champagne, except in those parts of the world - such as the

US - yet to be conquered by the litigious Champenois. In the US, you can refer to any old carbonated plonk as champagne, but what I am after is a term for top-quality wine made using top-quality methods. These involve deriving bubbles from a second

fermentation in the bottle in which the wine will eventually be sold, and extra flavour from leaving it on the less of that second fermentation for at least nine months. It used to be easy to distinguish these wines

because they were made mainly in France and were labelled mèthode champenoise, but the European Community has now outlawed this term. Setting aside the issue of just who "invented" the method - and there are various claimants outside Champagne - at least the term made clear that none of the more industrial gasifying methods were used.

The EC is proposing that another term, methode traditionnelle, should be made mandatory Bridge, London SE1 9HL.

from next September. To me, it sounds as utterly meaningless and unconvincing as, say, 'traditional fayre'. Guff, in other words.

In any case, a significant and increasing pro-portion of today's top quality whatever-we-areto-call-it is made not just outside Champagne but outside France.

Why should those producers stick a French term on their labels? The Spaniards make their version in enormous quantity and call it Cava. Some Californians call theirs CMCV (Champagne Methods, Champagna [Grape] Varieties). Italians – well, their labelling is as anarchic as you might expect.

What I am seeking is a term we all can use colloquially. "Bottle-formented sparkling wine" is just too much of a mouthful. "Bubbly" and "fizz" surely are a bit too Wodehouse for the ate 20th century, not to mention too general.

For the moment, I shall use the term "guff." it sounds like a just-opened bottle of the stuff and could be said to stand for Good Usage-Friendly Fizz. Moët & Chandon, the biggest producer of champagne - and a considerable quantity of guff, too - will provide the FT reader who can propose the best alternative name with six bottles of its Australian Green Point 1990 – the best guff I have yet to taste.

Write to me at Weekend PT, No 1 Southwark

# A dormitory for the world

you might bring to mind the Oval. home of the county cricket club with its base in south London next to a gas tank. Or the annual university boat race, with either Oxford or Cambridge taking the Surrey station. Or the chalky North Downs that form Surrey's natural frontier with the sticky clay of the Sussex Weald to the south. Or commuters..

In the last century, the railways turned Surrey from a place of farms and market towns into a dormitory for London. Cars continued the work, bringing arterial roads and ribbon development. Now, set between Heathrow and Gatwick airports, it is a dormitory for the whole world. But look again. It is extraordinary how much country-

Between the old and new Surreys is the county of architect Edwin Lutyens and garden designer Gertrude Jekyll. Many of his houses are expanded cottages, built in the tra-ditional materials of south-east England. He loved the mixture of half-timbering and brick, with lots of wood indoors, leaded lights in windows and hanging tiles as a wall cladding (there originally to stop rain destroying the fill between the

timbers).
Indeed, the pull and the sense of comfort these materials exude have been so strong that thousands of

HINK OF Surrey and 19th and 20th century houses in the county use them. For mansion or shed, the cottage style predominates. And it is hard to tell the age of a house. Are the bricks 1930 or 1630? A common answer in Surrey is that you can get both.

Demand for houses has picked up this year - a problem, since there have not been enough suitable properties available. This has meant ney hearths. The stone slab roof is vastly solid, and it has a good garden. Browns in Cranleigh is asking

A superb garden, but one for serious gardeners only - it has part of the National Collection of magnolias - is Tilgates, near Reigate. Knight Frank & Rutley is asking 2600,000 for the house and seven

Look behind Surrey's suburban facade and you will find that plenty of attractive countryside remains, says Gerald Cadogan

slightly firmer prices - "an increase of 3-5 per cent." according to Michael Parry-Jones, of agent Browns and some very quick sales.

James Wilson, of search cousultant Wilson & Wilson, attributes the renewed interest in Surrey to prices being at pre-1987 levels. Despite this, September was not so busy as agents had hoped.

One Lutyens' house for sale is The Old Barn outside the village of Holmbury St Mary. He was not yet 30 when he converted the barn which had been brought from Slinfold in Sussex - and gave it an almost vice-regal drawing room (although at hill station level, not his later New Delhi grandeur). He even conjured a small room

acres of garden. The same agent is seeking £1m for Reel Hall, near Guildford, with beams and inglenooks galore; and offers over £820,000 for Crocknorth House (knapped flint and brick) near East Horsley, with a stable cottage and 12.5 acres in an official area of out-

standing natural beauty. Barnfield, at Dunsfold, is a small estate (74 acres) for £1.25m (from Hamptons). In Shamley Green, Hill Clements is selling Timbers (the house has them) near the cricket field and duck pond for £400,000. For over £500,000 there is Tangley Way, a 1920s' traditional house at

Blackheath, near Guildford; while

the Cherry Tree Cottage in Holm-

bury St Mary, thatched and dating

between the backs of the two chim- from the 1930s, costs £245,000 from the same agent. Worplesdon is famous for its golf

club. Houses for sale in the district from Hamptons include: ■ Bridley Manor, a fine example of

Tudoresque (offers over £1.5m). Nortons Farm, which goes back to the 17th century but now has electronic gates, a stable yard, loose boxes and 13.5 acres (for £725,000,). ■ The Old Mill House, a Georgian brick box defiantly not in the traditional style. In an era of mock-Victorian conservatories, it is a joy that it has an original Victorian greenhouse. Price: £500,000.

The Manor House in Bletchingley is also Georgian, but the property has been divided. Price: £300,000 (from Savills). Near Haslemere, the same agent has Stedlands Farm, listed Grade II and basically 17th century, for around £650,000.

At nearby Linchmere, the 1937 Queen Anne-style Gillhams House is going for £725,000 (Hamptons), and the adjacent Gillhams Farm for £800,000 (Savills); this includes a cottage made out of a tithe barn. In Ockley, between Dorking and Horsham and close to Sussex, Lane Fox is selling Elderslie House, which has a cedar tree on the front lawn and is almost opposite the vil-lage cricket pitch, for £400,000.

At Ripley, close to the Royal Horticultural Society's garden at Wisley, Savilla offers Dunsborough Park, basically Georgian, with 62

acres for £1.45m; and Hamptons has the traditional Home Wood Farm in a price range of £625,000-675,000 for the main lot which includes plenty of farm buildings. The other lots are fields, some already under offer for

Two intriguing houses to finish. The Moat House in Guildford is a castellated Victorian coach house, gloriously Gothic with a garden probably laid out in the 1840s as part of the Weycliffe Pleasure Gar-

dens. The price for this hidden gem is around £350,000 (from Browns). In Merstham, two miles from Redhill, the vendor himself is selling the 1925 Knockando Manor, designed by the Scottish architect Louis Beaton McDonald. Much of it McDonald built himself, using fire-

doors from a City bank. Its deep pink colour reminds one of Scandinavia, where he is said to have built the first "spaghetti junc-

places from older houses and front

tion" in Oslo. Inquiries: 0737-64317); Further information: Browns, Cranleigh (0483-267070) and Guildford (0483-31166): Hamptons, Guildford (0483- 572864); Hamptons Messenger May, Haslemere (0428-642307): Hill Clements, Guildford

Knight Frank & Rutley, Guildfo (0483-65171) and London (071-629-8171): Lane Fox, Haslemere London (04228-661077); Savills, Guildford (0483-576551).

Cadogan's Place

# Better - but not good

in September too much for the property sober assessments of family finances for the coming year to blame, especially as nobody knows what nasty medicines the chancelfor will administer in November?

Whatever the reason, business was less than agents had expected. Such words as "flat" and "patchy" — even "stagnant" — could be heard. Buyers remain willing to wait or withdraw unless house and price match perfectly. And while the Corporate Estate Agents property index reported September sales 7.5 per cent up on August, they were below the February-July monthly totals.

One property that is likely to sell quickly, however, is Erwarton Hall, on the Shotley peninsula in Suffolk. New on the market, it is a brick, grade II-listed Elizabethan house with plenty of bedrooms plus a great hall with minstrels' gallery, heated indoor swimming pool, jacuzzi and sauna.

Its glory is a 1549 gatehouse, looking like an upturned multilegged table in brick, directing visitors to the front door. Strutt & Parker (0473-214841) is seeking offers over £450,000.

Why so little? As a repossessed property, it is empty, which does not help selling. Also, there are farm buildings against one of the boundaries, it is far down the peninsula, and the view across the river Stour includes Harwich docks. But it looks good value, especially with its gatehouse.

IN CAMBRIDGE, St John's College has created the city's first true crescent (rather than a sweeping road). The Crescent, designed by John Blair of local architect Sanoders Boston, and built with care by Amey, is aligned on the axis of Churchill Coilege across the road, enhancing both buildings. It has 16 town houses and five detached houses behind. At the side is housing that college staff, graduate students and visiting fellows can afford in a city where demand far exceeds supply and prices and rents are high as a result. Town house prices start at £69,950 and the



detached houses at £187.500. The agents are Carter Jonas (0228-68 771) and Redmayne Arnold & Harris (0223-323 130).

IN OXFORD, New College is selling an heir - but brings little else. Buy-16 lordships of the manor in places ers pay a 10 per cent premium, or

where it no longer owns property. A minimum price of 25,000 allows the buyer to be styled lord of the manor of, say, Newton Longville (or elsewhere) and pass that on to 2.5 per cent if they are former New College men and women. Inquiries to Ciuttons (071-408-1010).

IF YOU hanker after water views, but do not want to move to distant parts, try Bishops Bowl Lakes. They lie in an old limestone quarry at Bishop's Itchington, Warwickshire (between Banbury and War-wick), where two fossilised plesiosaurs and an ichthyosaur were found in 1928. The lakes are for sale from John D. Wood (0865-311522), which is seeking offers well in excess of £1m.

When I visited them on a cold and frosty morning, steam was rising from the water between the layered limestone cliffs as it began to warm in the morning sun. Duck and a snipe were in the reeds. Yet, this romantic wilderness is only 30 miles from Birmingham and Leicester and a mere 17 from Coventry.

The lakes have planning permis sion for a private house, club houses and fishing lodges, and could easily be a leisure centre for

the Midlands since they are only three miles from junction 12 on the

At present, there is fishing, and water sports in the summer. If I had the money, I should forget the leisure centre and build a large, low house for watching the birds and enjoying Warwickshire at its wildest.

WHO BUYS a tax haven in the Channel Islands, where you can be free of UK income tax? Answervery rich people who might have to pay the tax. Lest year, Monacobased reclusive twin brothers David and Frederick Barclay placed 62nd in Business Age's most recent list of Britain's wealthiest people - bought The European newspaper from the rains of the Maxwell empire. Now, Knight Frank & Rutley has sold them Brecqhou, a small island off Sark in the Channel Islands. WHO The asking price was £3.5m. David Barclay also gets a seat on Sark's governing body, the Chief Pleas.

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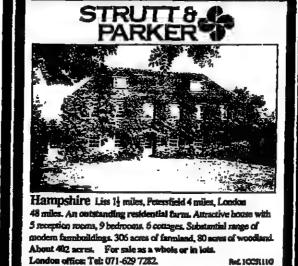
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# A roving eye on beds and borders

UST BEFORE the frost cuts off the garden's bright spots, I find myself standing in the right spot at the right time. Do not accuse me of being smug; you have been there, too, if you have been watching the television series on English countrywomen's gardens.

Read the control of t

The last but one episode looked at Kiftsgate Court in Gloucestershire, where the surviving two of three generations of gardening women were characteristically modest. From the programme, you might not have guessed how much we can all learn and enjoy from their accessible garden, maintained in the same female line for more than 70 years. Some 20,000 visitors probably agree with me, having propelled the takings at the gate to a record this

In the mid-October sunshine, I followed the tracks of the TV camera in midsummer. Out of season, it is legitimate to pick, choose and be selfish. There is no longer the tension between being fair to the plan and the site as a whole, and trying to note down all the plans which you want for yourself, as if the garden was a lesson in shopping or an

encounter with a master chef. In mid-October, the main shapes of the borders have died away; the forms of old trees may be appealing, but the owners did not often plant them for the particular effect of their last flourish while the garden around is dying. You can justly make for whatever plant takes your eye, and size it up for yourself, without such a context.

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Kiftsgate in mid-October no longer emerges from a haze of Chinese deutzias and striped old roses. Where the TV camera showed profusion, now there is a mixture of leaves on the turn and particular subjects with a long season which ask to be copied.

Few of us will ever garden where our grandmother gardened before us, and not many of us enjoy the Kiftsgate range of soil and favourable micro-climate. Marginal plants are hardy, even at the top of their very steep hill. Others run wild in

Away from the south-west, few of us can grow the glorious madrona tree, Arbutus menziesii, which is the queen of large-leaved evergreens and, so far, is indecently

happy in this corner of Gloucestershire. Rather more of us have planted the famous white Kiftsgate rose; but those who visit it at home

will fear for their safety. It has now run sky-high up two beech trees and the single plant has spread for several hundred yards, proving that it is totally unsuitable for most of the gardens where it has been planted. In your grandchildren's day, whole areas of previous cultivation will have disappeared in a monstrous thicket.

At a simpler level, there are plants which stand out at this late ason and encourage us all to want them. Sometimes, it is a matter of proving the right way to treat something. On the side of the house, I noticed out of season how the tall, yellow-flowered Moroccan brooms,

Robin Lane Fox follows the tracks of a TV camera in Kiftsgate Court

Cytisus battandieri, have been pruned ruthlessly to a main framework after high summer. I have always been nervous about cutting too far into this silky/grey-leaved shrub for walls; but they have cut it for years at Kiftsgate and it flowers far better for a hard trim.

Round the corner, I have learnt how to use a wonderful foliage plant. After the recent frosts, the sea-green Melianthus major may not be looking so noble, but they give it every chance at Kiftsgate by isolating it in a clay pot all to itself. The leaves are a superb, serrated sea-green with pale, apple-green flower stems which make me want to browse on them.

In sheltered corners or against the walls of a botanic garden, this excellent plant often will live on through the years, being cut to the ground in cold winters. With me, it usually dies if left outdoors after mid-November. It has to go into a pot, but I now realise that it is five times as good if it is not battling for attention in mixed company. At Kiftsgate, one plant goes in one pot alone and has the impact of a good piece of scolpture.

chose among ideas which most of us neglect or do not know. One of my successes this year has been a hardy white sorrel called Oxalis Bowles White, which derived from the great Bowles' garden at Enfield. It flowers for most of the summer, but I now see that Oxalis articulata would be almost as good and much easier for you to find. It is a favourite at Kiftsgate, where it flowers continuously at a height of 6in above leaves, like shamrock.

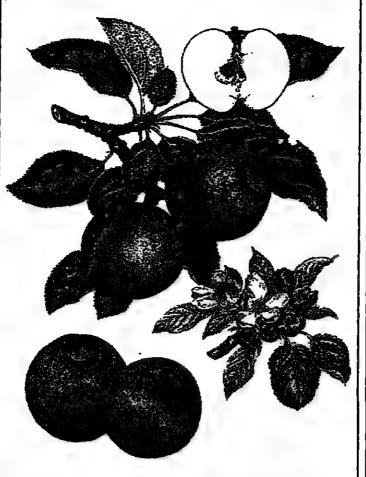
Just round the corner, you encounter a good companion, the yellow-flowered flax, Linum arboreum, with its good, evergreen leaves, another long-lasting plant which the rest of us overlook nowa-

On the main terrace, the salvias are an important presence' but would any of them survive a winter? Yearly, the list grows, tempting us all towards the greenhouse side of the family. At Kiftsgate, however, the owners consider that the tall booded flowers of Salvia candelabrum are certainly hardy, encouraging me to try it wherever stems could come up through a bed to a height of 3-4ft.

To one side spread the trailing groups of Geranium Buxton's Blue, reminding all visitors that this form is still the finest late-flowering variety to spread through a low undergrowth or run across the front of a border. The small-leaved Fuschia thymiflora is less familiar, but it has been hardy here for several years, like other small-flowered forms, and is a charming contrast to the last penstemons and the white flowers as second crop on the

evergreen prostanthera. In the late sunshine, did anything turn up for those everyday problems, a semi-shaded corner or the difficult dry ground under trees? The latter runs all down Kiftsgate's steep slope between the upper and lower gardens of its hillside site: hardy cyclamen are one spectacular answer, but the other is the lesserknown Campanula latiloba.

The violet-flowered Highcliffe form has run for years on this steep slope in dry soil: I first copied it nearly 30 years ago and have now added the good white form and the mauve one called Hidcote Amethyst. Young plants need to be dead-headed quickly in order to Nearer ground level, I picked and encourage the side growth, but they



THE Book of Apples, by Joan Morgan and Alison Richards, with paintings by Elizabeth Dowle, (£19.99, 304 pages) may well become an instant "classic" when it is published next month by Ebury Press in ociation with Brogdale Horticultural Trust. Its publishers say it is the most complete survey of apples ever-written and it offers a directory describing 2,000 old and new varieties.

do make tough mats of fresh leaves which send up flower stems about 2ft high, even in the bone-dry ground below a hedge. You need to see them in a garden as old as this one to feel confident that they are so tough.

In semi-shade, I go first for Japanese anemones, pink and espe-cially white: after Kiftsgate, I now think of them with one of the tough, lace-cap hydrangeas called Preziosa and fresh, evergreen skimmias and clumps of the curious tricyrtis, or toad lilies.

The Piantinder lists 26 varieties

of this late-blooming beauty, the flowers of which usually are spotted so as to resemble a toad's skin with purple markings. They need slight moisture throughout the year and a lightly-shaded aspect, but they are not all difficult so long as you do not ram them with a fork before they wake up early in summer.

After the main season, great gardens with continuity through generations outclass the rest of us because they can show such plants at settled maturity and include such a range that you can pick and choose happily on a slow walk during an afternoon.

When we film them, we always seem to do so in the full flush of summer, or their best season. We are either restricted to close-ups or such personal detail or eccentricity as the owner can be coaxed into releasing for the occasion. Very few people who love and understand gardens will ever make feature films: they prefer to garden and be left alone.

As a result, it is always worth following the camera's footsteps and seeing for yourself what has been elided for the sake of an idea of what the public is prepared to Fishing / Tom Fort

# Long to rain over us . . .

ing down. Water is cascading off the roof and gurgling in the gutters. The rivers are threatening to burst

Amid such plenty, it is odd to recall the scourge of drought. Two years ago, the land cracked and baked, the rivers shrank until they were rivers no more and it seemed the dry spell might never end. The merchants of doom wrung their hands, predicting irreversible ruin.

Even then, though, I did not give up hope entirely. I knew the wonderful capacity of rivers to renew themselves. If only, we prayed, if only it would rain again as it should in England, salvation was still regardble.

I remember, three Septembers ago, visiting a stretch of the upper et on which I had received my rudimentary self-education in dry fly fishing a decade or so before. Then, early in the 1980s, it was a lovely piece of water to behold, crystal clear, bright with weed and golden gravel, alive with the right sort of insects and fine, canny

On my return, it was as if a plague had struck. The bed of the stream was dark and lifeless, the weed and gravel smothered in silt. The water itself was thick with gobbets of algae, the surface still and scummy. The trout which remained darted through the murk, as if searching in vain for the river's innocent past.

The curse was lack of water. The aquifers had been sucked dry and the springs were defunct. What water there was hardly moved. Without current, the river had ceased to be a river and had secome something else - a ditch. John Hounslow, the keeper of that fishery - a bright, purposeful, energetic man - did not try to disguise the scale of tragedy. But even then, in his despeir, he never lost hope. Given two or three decent winters of rain, he said imploringly, the river he loved would be

So, this autumn, to obtain a condition check, I went to see him again. It was a grim day, the sky the colour of coffin lead. As we its stuff. Let the gentle rain drop made our way down to the river, from heaven – and keep dropping.

**COUNTRY PROPERTY** 

ORE RAIN. As I the heavens opened and remain write, it is still belt- open.

Once, he explained, river-keeping had been a simple game. You kept the banks clear, cut the weed, stocked the fish, cleared the hatch gates and listened politely to the anglers. Now, though, he had of necessity become a self-taught

hydrodynamic engineer.
The problem he faced was this. A chalk stream must have the right sort of weed if the insects and the trout are to flourish. The right sort of weed is ranunculus, and it will grow only on a gravel bottom kept clean of silt by an adequate cur-

He showed me where, with back-breaking labour, he had narrowed the water course to increase the flow; and where he placed tons of rock on the river bed to create little groyues, or underwater breaks: anything to accelerate the passing of the water. Along one stretch, the whole had been shifted sideways to restrict its spread and squeeze the

It was working. Everywhere were signs of returning life: in some places, a mere trail of ranunculus; in others, true beds of weed, thick green masses nourishing shrimp and nymphs, creating larders for trout. And the water, clear and

pure as ever, was moving again. The sickness. however, had by no means departed. Despite several weeks of almost constant rain, the level of water was still pitifully low compared with what I remembered of this fishery in its prime.

The top stretch, for instance remained virtually barren of weed, even though the bed has been kept clean. The springs which feed the Kennet at its source are still too depleted to provide the volume of well-being.

So, the patient is convalescent. There is life where, a year or two ago, all one could see was a creeping death. Strength is returning, but slowly, slowly.

For a full recovery, time is eeded, and the constant care and attention of a dedicated keeper. Ultimately, though, the fate of the river is beyond the power of mere men to determine. Nature must do

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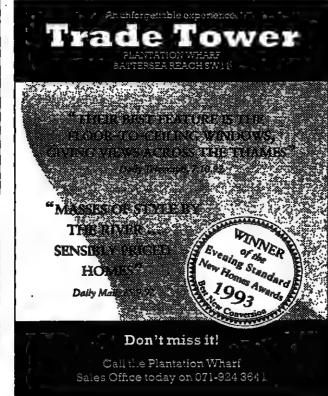
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# It was all real to me

J.D.F. Jones enjoys Penelope Mortimer's memoirs

HE PUMPKIN Eater, Penelope Mortimer's bestknown novel (do you remember the film? Anne Bancroft having a nervous breakdown in Harrods?) ends with the following haunting and elegant lines: "Some of these things hap-pened, and some were dreams. They were all true, as I understood truth. They were all real, as I understood reality". That might stand as introduction to About Time Too, the second volume of her autobiography.
Penelope Mortimer is today

ABOUT TIME TOO by Penelope Mortimer Weldenfeld & Nicolson £16.99, 21 pages

in her mid-70s. This memoir takes us from 1940 to 1978, that is to say from her 21st birthday winning first volume, About Time, which has just been re-issued by Weidenfeld and Nicolson in paperback) to the purchase of a house and a garden in the Cotswolds which will, we hope and assume, be the subject of a third instal-

The Pumpkin Eater was "about" a woman who had a horde of children and was in love with a gifted, difficult, promiscuous husband. Mrs Mortimer has six children by various fathers and was married, for part of this new book, to the well-known lawyer and writer John Mortimer. Mr Mortimer does not come well out of this account and if he is realistic he will hardly have expected to. His ex-wife favours candour and she loved him not wisely but too well. The revelation of the infidelities, miseries and delights of a trendy liberal marriage of the 1950s and 1960s will be eagerly consumed in many a literary dinner party and by the up-market gossip

But this book is something better. It is, or appears to be, appallingly honest. It is beautifully written. It is vague or erratic on detail, the narrative fast, full of gaps, the opposite not pretend to remember everything and only occasion ally quotes from diarles - "I scrabble and search but don't know what I'm looking for. We were in love, ambitious and in charge of five children: those are the things that motivated our lives" - or again, and typically, "Only fragments of that time survive ... " Even so, some of the detail seems

The children are always in the forefront and always the most important thing in her life, but this is also the story of the life of a serious writer, blocks and all. After the success of The Pumpicin Eater she was involved in cinema and taken up in America, a relationship which lasted surprisingly long, eventually including a couple of spells in East Coast academia. Although it is clear that she always belonged on this side of the Atlantic, her description of her time in America is very good (she is so much more interesting when she gets away from John). Some of her vignettes are hilarious, none more so than her stories of her friendship with Bette Davis ("She was old and hating it. 'Ten years!' she snarled, pouring a treble whisky. 'Ten years since I had a fuck! What d'you think of that?""). Mortimer has a writer's gift for the telling phrase: of her mother, for instance - "She was aggressively humble, blatantly self-effacing, passionately frigid"; or, "Antonia Fraser, exquisite as usual, sitting the entire evening on a small sofa. her expression placid, as though about to moo". These days it is easy to forget that Penelope Mortimer had a reputation as the author of witty, not-overly-fictitious stories in the New

Perhaps the detail is thin because she spent so much of the time on pills - not just the "uppers" that fuelled that generation but the drugs her successive psychiatrists prescribed with such lunatic nonchalance. She tells of a lifelong struggie with Depression, of breakdowns, a suicide bid, electric shock

Yorker, before she produced

the novels she is most proud of

- My Friend Says It's Bulletproof, The Home, Long

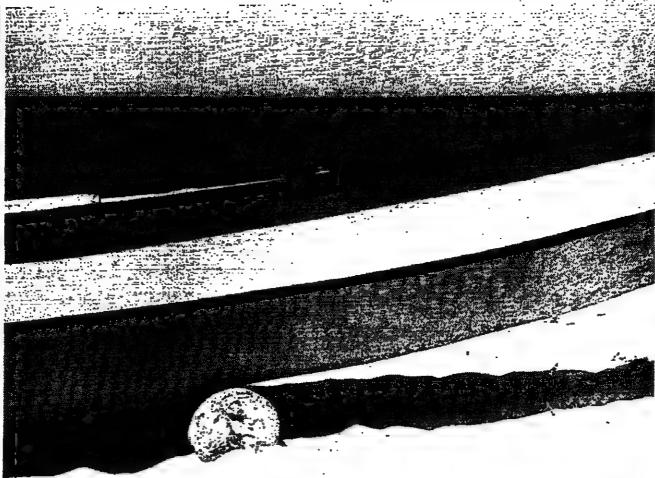
treatment, nursing homes. There have been plenty of men in her life, and she is happy to name names, but this book, like her adult life, is dominated by John. "Whatever the pain and fury connected with John as a husband, as an individual he was my only familiar". She is not unaware of his own dilemmas: of a final bid at a reconciliation, she



Penalope Mortimer when young

writes, "There is no point, either for writer or reader, in telling it all as it was, except to say that it was perhaps the nearest John has ever been to hell, a place on which, as a day-tripper, I thought myself an authority. John was a novice at unhappiness . . .

John eventually married a second, much younger Penelope and Penelope the First worked at her escape. America came in useful. In the end she returned home and bought a cottage in Chastleton.



with an introduction by Francis Wyndham which has just been published by Jonathan Cape (220). The photographs will be exhibited at the Royal

# Delicate relations

**David Marsh** on how Germany's reunification came about

N FEBRUARY 1989, during an inter-view with Chancellor Helmut Kohl, I asked why he no longer used the word "Wiedervereinigung" (reunifica-tion) to describe West Germany's constitutional goal of unity with East Germany. Kohl said he preferred the phrase "Einheit der Nation" (unity of the nation).

"Under Wiedervereinigung one underthe GDR [East Germany] to the Federal Republic," he explained. "In't that the idea?" I persisted. "The idea – the vision – is that we want the political unity of Europe," the chancellor replied, somewhat lamely. When I rammed home the question again, Kohi burst out: "The difference is that you are a prophet, and I am only the chancellor."

That dialogue - just nine months before the fail of the Berlin Wall, and 20 months before Kohl became chancellor of united Germany - certainly shows how unifica-tion came as a surprise. It also neatly Illustrates a theme at the centre of Timothy Garton Ash's immaculate account of German post-war Ostpolitik.

Successive West German chancellors take place as part of a gradual move towards ending the overall division of Europe that formed the (apparently)

enduring legacy of Hitler's war. In view of their belief that a speedy "attachment" of the GDR was impossible West German governments during the 1970s and 1980s concentrated on stabilising Kast Germany politically and economically. By improving the lot of East Germans, they believed the policy would facilitate democratic reforms - judged the best long-term route to reforging the

In fact, West Germany's unjustified confidence in East Germany's solidity prevented rather than furthered reforms east of the Elbe. But, at a time when Michail Gorbachev was trying to remodel Soviet communism, East Germany's out-of-touch leaders' refusal to follow suit dramatically increased their own unpopularity and their state's economic problems.

West and East German illusions about East Germany's ability to survive thus reinforced each other. Collapse into the arms of its prosperous, alarmed neigh-

N THE words of the Mar-

quis de Condorcet, the

Age of Enlightenment dawned "when the

human spirit moved in its

chains, loosening all and

breaking some; when old opin-

ions were examined and errors attacked; when customs were

imexpected flight towards lib-

erty." The key belief of the

Enlightenment was that reason

can deliver humanity from the

tyrannies of superstition, igno-

rance, and outworn conven-

tion, replacing them with sci-

ence and philosophy as guides.

England and reached its matu-

rity in France. Isaac Newton

showed that nature can be

understood in terms of simple

universal laws; John Locke

taught that "the faculty of rea-

soning never deceives those

who trust in it". The implica-

tion is that human intelligence

can understand the world and

improve man's lot within it.

Soon a group of French philo-

sophes was translating an

Rnglish encyclopaedia, expand-

ing and transforming it into a

revolutionary bible of rational-

ism, making the 18th century

outstanding as a time of hope

The century might belong to

reason's champions, but not all

shared their view; de Bachau-

mont complained that the phi-

losophes "seem deliberately to

aim at carrying a fatal clarity

into men's minds." But the

most bitter of the Enlighten-

ment's contemporary oppo-nents was the Prussian-born

writer Johann Georg Hamann,

the "Magus of the North" who

for human progress.

The Enlightenment began in

bour-brother became inevitable, precisely because it was unexpected.

Garton Ash's teasingly dialectical writing style is well suited to describing a plot of Smileyesque convolutedness. Unique sensitivities surrounded (and surround still) German reunification. The path to it was thus a game of mirrors. From Konrad Adenauer's time onward, no policy, no action, no statement, no objective, no outcome – and certainly no politician's after-

the event account of any of these things— bould ever be taken at face value. This was a cautions journey, not only two-track, but also in two directions at once. Efforts first to form and then to develop relationships with the Soviet Union and the GDR would succeed only if Bonn at the same time made maximum efforts to extend its anchor within the European Community and Nato.

IN EUROPE'S NAME: GERMANY AND THE DIVIDED CONTINENT by Timothy Garton Ash Jonathan Cape £25, 680 pages

the Soviet Union, with a taste for and understanding of Realpolitik surpassins that of the word's original inventors, had a good idea all along of what was going on. Referring to the reasons behind Chancellor Willy Brandt's overtures to East Berlin, Leonid Brezhnev warned East German leader-to-be Erich Honecker in 1970: "He expects to penetrate you." Brezhuev added (half-correctly), "But with time he

will find that ever harder." The Soviet Union had far more insight than West Germany into East Germany's true weakness, and also probably during the 1980s seased it would not send in the Red Army should Honecker's power tot-ter. Gorbachev was charmed by Kohl's daringly sentimental talk - during a walk by the Rhine in June 1989 - of how reunification would be in both nations' long

An agonising choice for Gorbachev, to e sure. German unification might well profit Russia. First, however, as part of the dismantling of the Stalinist order, the Soviet empire would have to disappear. The second point relates to West

term interests.

Germany's relations with its eastern and western European neighbours. The Federal Republic's transmutation into a modern, efficient, non-revenchist BC state - both model and magnet - increased its economic power and its reputation as a reliable partner.

Because everyone in Europe (Bonn included) believed *Wiederversinigung* was no longer feasible, the Federal Republic, almost imperceptibly, gained the leverage and muscle to put it speedily into effect when the chance came. After the Wali fell, Margaret Thatcher's unrealistic (and small-mindeded) assessment that Kohl should try to delay reunification matched the chancellor's equally inaccurate avowal (in 1988) that he would not live to

As he applies his spatula to this canvas of paradox and dilemma, Garton Ash paints in the emotions as well as the politics guiding the practitioners of Ostpolitik. The Social Democrats' veteran strategist. Egon Bahr, is rebuked – despite the brilliance and eventual success of his 1963 concept of Wandel durch Annaherung (change through rapprochement) - for increasing the SPD's disarray in 1980s dealings with East Berlin.

For all the book's copiousness, there are some lacunae. More detailed treatment of Bonn's late-1980s dispute with the allies over short-range nuclear missiles crucial to inspiring solidarity among East and West Germans, since they would be the only people killed if the weapons were ever fired - would have been welcome. Garton Ash glosses over the remarkable lack of curiosity towards East Germany by the West German media – cause and effect of declining belief in

While he offers the exceedingly general precepts that united Germany should redefine its national interests and avoid "emotional over-reaction", Garton Ash ducks analysis of the effects of unification on the rest of Barope. Kohl sees his new twin-track task as combining German unity with European unity. Successfully steering both processes may, however, prove as daunting as anything faced by the architects of Ostpolitik.

they can be misled by cold rea-son, but if they are employed according to the instincts in

which life itself consists, they

cannot be wrong. "My coarse imagination," Hamann wrote to Herder, "has never been

able to picture a creative spirit without genitalia". He identi-

fled repression with rational-

ity; children, he points out,

have no false sense of prudery.

Berlin wrote this account of

Hamann 30 years ago. It is published only now because Ber-

lin's editor, Henry Hardy, only-

recently discovered the

# Aboard the Ones diff bandwagon

This story will run and run, says Anthony Curtis

of the British novel over the past 100 years, I have a picture before me from the silent movie screen. Our hero, played by Buster Keaton, running for all he is worth in the middle of the railroad track, is in hot pursuit of a moving train; just as he seems to be reaching it, the train accelerates and pulls away from him. Clamping his hat firmly on his head, he makes a superhuman effort and struggles on top just before the train reaches the tunnel. He emerges clinging to the outside of the last carriage covered in grime and soot.

No ingratitude is intended for a book from which I have benefited enormously, and that has already acquired an honoured place on my reference shelves, but there seems some-thing similarly farcical and heroic in Bradbury's attempt to discuss, or at least mention, every novel of some significance by a British novelist published since the 1870s. Bradbury has peppered his pages with an overwhelming plethora of names. At the conclusion he appends a further List of Major Works from 1876 to the present that, he says, "reaches well beyond the authors it has been possible to cover in the text but, though full, remains personal and

An idea of the extent of pround covered may be seen rom two successive entries in

"DOYLE, ARTHUR CONAN (1859-1930). A Study in Scarlet (1887), The Sign of Four (1990), The White Company (1891), The Adventures of Sherlock Holmes (1892), The Memoirs of Sherlock Homes (1894), The Return of Sherlock Holmes(1905) DOYLE, RODDY (1958- ) The Commit-ments (1988), The Snapper (1990), Paddy Clarke Ha Ha Ha

Roddy Doyle is one of six favoured novelists on another list - the short list of this year's Booker Prize for fiction and Doyle's novel on that list is the last one mentioned above by Bredbury. It consists of an lrish schoolboy's random thoughts at a time when his parent's marriage is breaking up. If it wins it will be very good going on Bradbury's part

to have got it in. After Joyce and Beckett whom he deals with at length. Bradbury is surprisingly weak on the Irish contribution. It is where the master-word "British" in his title poses problems. He glances only summarily at major writers like Brian Moore and William Trevor, and as for more recent ones he is content with a quick round-up in his final chapter, "1979 to the Pres-

"Ireland [he writes] had of course long been a major centre of important fiction in the English language, to the point where its tradition now seemed distinct and independent, Still, a significant part of the best fiction read in Britain came from there. To the work of well-established nota-bles...were now added the well-established novels of John Banville . . . John McGahern . . . Claire Boy-lan . . . Deirdre Madden . . Nell Jordan . . . Patrick McCabe . . "

It is not by such scrambles against the time-control that the book must be judged but by the earlier chapters where the story is told of the novel's fluctuating fortunes from the days of Hardy, George Moore, Kipling through the two world wars and the decades that fol lowed. These chapters are exemplary, models of clarity and compression. Not only does Bradbury deal with the various clusters of novelists who give a period its distinctive tone, he sees well beyond them to the historical events, the main influences from abroad and the critical theory

to which they reacted. Bradbury starts his survey in 1878 because it was around then that the Modern (in the opposite sense to Victorian) novel began to emerge, it was then that Henry James, recently settled in London, went to what he thought was tea with George Eliot whom he revered. No tea was served and as James was leaving her lover G.H. Lewes handed him a couple of books. They were the two volumes of his The Europeans that had been sent on in advance of the visit.

In that put-down of the emerging Modern by the declining Victorian, Bradbury finds an emblem of the great

S I read this survey fictional take-over. In The Portrait of a Lady published two years later James canonised his debt to Eliot in the use he made of the feminine consciousness in his novel. From then on Bradbury's survey is sign-posted by words like modernism, realism, surrealism, post-modernism, post-post-modernism, utopianism, and dystopianism (a word that crops up more and more as the century progresses and describes a novel like Orwell's 1984). The familiar names -Ford Madox Ford (whose complex novels are excellently expounded), Forster, Lawrence, Woolf, Dorothy Richardson, Evelyn Waugh (still underrated, Bradbury thinks), Huxley, Green, Greene, Isherwood, Koestler, Angus Wilson, Iris Murdoch, Anthony Burgess, remain in their predictable places in an intricate chrono-

logical tapestry.
As an example of the amount of critical punch Bradbury can pack into a couple of sentences take this comment on the world of Ivy Compton-Burnett:

"The time is that less of late-Victorian life than the late-Victorian novel, which Compton-Burnett does not reject but subverts, preserving it in an eternal stasis, for repeated decoding. This is the eternal world of Samuel Butler's The Way of All Flesh and Edmund Gosse's Father and Son, and: Butler's deep irony and Gosse's sense of patriarchal crisis are both essential elements of her

THE MODERN BRITISH NOVEL

by Malcolm Bradbury Secker & Warburg £20, 512 pages

An old stager like C.P. Snow gets his due as a traditional realist and there are comparisons between him and his saga novel" - the Strangers and Brothers sequence - and others who have written novels on the instalment plan, Henry Williamson, Anthony Martha Quest sequence. In further comments on Lessing Bradbury underlines the importance of The Golden Note-

As the train moves closer to the present we become curious to see who is on board and who is not. Muriel Spark and Margaret Drabble are both comfortably esconced in a first-class compartment and so are A.S. Byatt and Angela Carter, the latter with an amazing amount of luggage. John Fowles gets in at the West Country, and we find the two Amises, père et füs in the restaurant car with Peter Ackroyd.

The fils whom Bradbury rates as highly as the père and whose style derived from Saul Bellow he discusses, is described as "a pained post-modern ironist". Salman Rushdie has a carriage to himself, good to see his work assessed on its true artistic merits for a change. John Le Carré, J.G. Ballard, Ishiguro, lan McEwan, Julian Barnes, Graham Swift, Iain Banks, are all aboard, and so are Beryl Bainbridge, Elaine Feinstein, Alice Thomas Ellis (but not A.E. Ellis), Penelope Fitzgerald, A L Barker, Bernice Rubens, Emma Tennant, Rose Tremain...but I could go on for ever. The reliable old locomotive called the novel continues to pull this lot steadily along and shows no sign even now of running out



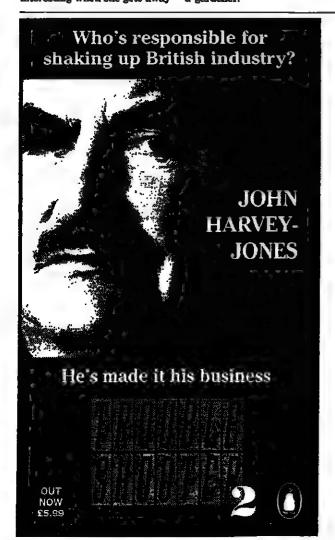
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# The man who hated science

new book. Berlin's aim is to reclaim Hamann from obscurity. Hamann is "the first out and out opponent" of the Enlightenment, whose sharply uncompromising hostility to it makes him "the true founder of a polemical anti-rationalist tradition which in the course of time has done much, for good and (mostly) ill, to shape the thought and art and feeling of the West." Berlin does not share or approve Hamann's views; he writes about him as a "witness of a great deal that is truly revealing in the scattered, unsystematic, passion ate" writings of a man who figures high among "the important if often maddening irregulars of civilisation".

Hamann was intensely religious. He came from the German pietist tradition, which emphasises personal faith and direct communion with God and correspondingly despises "book learning" and intellectualism. For Hamann this meant commitment to blind faith and an angry rejection of the claims of reason. He did not write systematic treatises, because that would conform to the methods of those he attacked, with their goals of scientific clarity and logical

order. He wrote instead in outbursts and harangues, allowing his views to emerge from essays that are often incoherent and deliberately obscure.

The chief of Hamann's doctrines is that knowledge is wholly a matter of animal faith. It is not the result of ratiocination; it is communicated by God, spirit to spirit, in direct experience. Hamann hated science, which he

THE MAGUS OF THE NORTH Isaiah Berlin John Murray £14.99, 144 pages

accused of describing the uni-verse as a lifeless abstraction, thus falsifying its divine, creative, spontaneous nature as the place where God, who is "a poet not a mathematician". night make anything happen. Hamann hated all who were party to the scientific and

Frederick the Great. sexuality good rather than evil.

Flesh and the passions do not

sin, he argued, by existing;

rationalising ethos of the time. This included not just philosophers, but everybody from Europe's Jews to Prussia's His zeal did not make him conventionally moralistic. Like William Blake he considered

manuscript among Berlin's papers. It was a lucky find, for this is an appropriate juncture for Hamann's thought to be discussed, if for nothing else as a powerful example of the antirationalism which is again invading the world. At the time Berlin wrote, it

seemed natural to liken Hamann to the Existentialists in some respects (the emphasis on instinct and feeling) and to Wittgenstein in others (the obscurantist hostility to science and theory). These comparisons wear well. If one wishes to see what blind religious faith and hatred of rationality look like at their most eloquent, Hamann is exemplary. Even if one is repulsed by unreason and its forces, one must understand them; again Hamann is exemplary. So Berlin does a profound service in restoring this philosophical whirlwind to our notice and helping us, in his characteristi-

its content and power. A.C. Grayling

cally lucid way, to appreciate

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# Onegin proves difficult to capture

Richard Fairman reviews the revival at Covent Garden of John Cox's production

given by students. He feared that practised opera singers would find it difficult to capture the ingenuousness of the young people in Pushkin's tale, whose inability to controi their emotions destroys the lives of those they love and - ultimately -

After 20 years of a traditional staging the Royal Opera decided this summer to try something new. John Cox's new production went as far as the borders of the non-representational, which proved very sparing on visual beauty and, presumably, cost. With a fine cast of big-voiced Russians and a noted Tchaikovsky expert in the pit it won enthusiasm. But in revival, less carefully rehearsed, less opulently played and sung?

The irony is that visiting singers need to work doubly hard on these characters if they are to look natural, believable young people. When Onegin is delivering his insufferably superior rebuff to poor Tatyana, it is unhelpful to ask her to sink to her knees and finally crumple in a heap on the ground - the standard reaction of a rejected prima donna. What is Onegin to do: offer to help her up or leave her there?

Dmitry Hvorostovsky left her, but without sufficient disdain as to make

S WE look at cur-

rent events, it is

worth remembering

that nationalism in

Europe is not a new phenome-

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God reward you for your

vital gifts.

T WAS Tchaikovsky's express wish that the first performance of Eugene Onegin should be some figure, at once proud and callow some figure, at once proud and callow (the head is held at just the right angle to suggest assumed superiority.) All told, Onegin must be Hvorostov-sky's best role. But he is short on specific insight and the voice runs out of power at the top, however beautiful it can be on sustained notes lower

> The Tatyana from whom he walks away is Catherine Malfitano. Not so long ago she was a Royal Opera Tosca, but the voice is better suited to Tchaikovsky's youthful herome, easily able to take the climaxes in its stride. During the Letter Scene, the shadings of vocal colour, the conscious mirroring of the music in her movements, all spoke of an intelligent artist who had thought long and hard in her preparation. Too hard, perhaps: the very awareness of what she was doing robbed her Tatyana of naive

Giuseppe Sabbatini's Lensky is easier to deal with - straightforward, not much inner life suggested. His tanor is reedy, sometimes constricted, but he is able to scale it down nicely to express affection and intimacy; the end of his aria, at least, was the work of a poet.

Eirian James, a sparkling presence in primrose yellow, was a delightful Olga. Gwynne Howell was a picture of



wise old dignity as Prince Gremin, leaving this Onegin with his wings visibly clipped.

A sharper cut, however, to the orchestral ensemble would be playing that led into the second scene

laziness that robbed Mark Ermler's conducting of its stock Russian

strength. Faced with such a succession of unimaginative and ugly designs, desirable. The scrambled string perhaps even a stock Russian playing that led into the second scene production would be preferable. was only one example of the general These sets are due to go to

Monte-Carlo and Madrid, Lucky them! - but may the boat please sink on the

Further performances at the Royal Opera House until November 11; there will be a Radio 3 live broadcast

# Musical tilt at romantic fiction

a half bours *Love* Off The Shelf is on stage at Scar-borough, Yorkshire, the queen bee of romance fiction, Dame Barbara Cartland, will have added two dozen pages to her oeuore. This musical at Stephen Joseph Theatre is directed by Alan Ayckbourn and is a romantic fiction industry.

The writers Roger Hall (book), A.K. Grant (lyrics) and Philip Norman (music) base their idea on the cliches lurking in publishers' tips on how to write romance novels. Everything becomes subject to parody, which is why Love Off The Shelf will never be a great musical, since the action is unsure where to take itself. But this makes a good diverting evening which amounts to an extended revue rather than the full musical works.

The action meanders between City of Angels, The Singing Detective and Possession. Two tweedy academics are researching the dull, short life of a poet who wrote little and is known even less - the professional's dream project. But both are secretly writing romance novels to strict rules. Hers is a steamy Caribbean rhumba about the fortunes of one Clare Truelove and the "sardonically sneering" Hamil-

chy (the publishers call this not because they are poor, but "Super Desire") Irish romp involving mega-novelist Sean O'Hara and secretary Kath-leen: "Oh, Mister O'Hara, I've read all your books" - "Yes, but did you buy them?" The parallel interests evolve into happy endings, but leave the romance species looking pretty Andrew St

George has a diverting evening in Scarborough

The play peddles in types. The romance hero has been dark and mysterious ever since Byron put the "roam" into Romantic with his infidelities; and the heroine surine since Jane Austen's action adventure Persuasion where eyes meet across the Octagon Room in Bath Spa and a young lady's flirtation at Lyme Regis ends in tears and concussion. But at Scarborough the action flirts with sex stereotypes: behind the chiselled features and black-flecked eyes of the hero is a sensitive man; and amidst heroine's storm of electrical feelings and racing pulses is a shrewd, savvy woman.

because they underachieve. Parodies like these push their targets to one side, but never out of sight; so the attention they get is always divided. But the acting and singing are energetic and witty (particularly Simon Day and Sara Markland), if overdone at times is a strong chorus to open and close the second half, and a deft number from the researchers, "What Can it Be Like?"...to be famous and

Ayckbourn's sure and vivid staging work with Shella Cart-er's sharp choreography to bring the tunes to life and bring onto the small revolving stage a ski-run, a ship, a helicopter, a lighthouse, a cliff and a sequence of diminishing palm trees to represent the departing shore; as Sam Gold-wyn used to say from ship to

pier, "Bon voyage." The Stephen Joseph Theatre leaves its present site after its lease expires next season, and will move into Scarborough's former Odeon Cinema. Half the £4.35m needed has been raised; it should be supported.

In repertory, Stephen Joseph Theatre, Scarborough, Yorkshire (0723 370541) until November 20

est, kind. The opening three scenes, which are all that he composed, are unlike other mature Grieg, raw, dark inspir-ing music, all heathen chanting and sacrifical dances.

drama with a pair of short solo vocal works and the songs which Grieg orchestrated himself. This last group, although containing only five songs and those not always the most famous, is wholly delightful. Barbara Bonney and Hakan Hagegard are the singers, who show how moving the simplest of music can be, the key to

the single disc of songs by Anne Sofie von Otter, imaginatively accompanied at the piano by Bengt Forsberg (it was also the choice of Gramo phone magazine, which has just made it its Record of the Year). Although she stretches the scale of the songs to a dis-turbing degree, adding a min-ute to the timings of a couple of them in comparison with Bonney, von Otter does use the extra time profitably. Her performance of *Haugtussa*, Grieg's late song-cycle, is quite visionary, a marvellous example of how the cold Northern personality could melt in music and singing of such seductive warmth. I have played this disc

Off the Wall/Antony Thorncroft Disaster at the top

so gloomy and inse-cure. It is now accepted that the chancellor will cut the budget of the Department of National Heritage in his November 30 statement, and the best that the Arts Council can hope for is that the reduction in its grant will be confined to just £5m, leaving it with £221m for next year. It will presumably spread the agony by cutting the grants of all its clients by

3 per cent. This will be the first ever cash cutback in government funding of the arts. If it was seen as a once and for all emergency, a case of the arts doing its bit to get the nation's finances into balance, it would be bearable, but a further expenditure freeze is on line for 1995-96. Even more ominously it intensifies the fear that official thinking is turn-

ing against the arts. Margaret Thatcher was so uninterested in culture that during her premiership the arts never became a national donkey, needing to be kicked into life. It would be ironic and tragic if the ideologists suddenly sank their teeth into the arts at this late stage.

The problem is political. While the Department of Arts and Libraries was a backwater, its civil servants, with little hope of catching the eye of Whitehall mandarins, spent their time fighting the arts corner. Its ministers, too, often discovered to their surprise that, when given the peripheral arts portfolio, really the arts in the UK, espe-cially in the regions, were much more fascinating than they imagined, and they fought valiantly to preserve

the arts budget. The new Department of National Heritage, despite its minister with cabinet rank, has turned out to be a disaster. At the top it is stacked with ambitious civil servants who are using the arts and the heritage to impress their superiors in the sexy government departments like the Treasury. The minister, Peter Brooke, is politician rather than a committed believer in the arts. He shows no desire to fall on his sword to defend its budget. Now there seems to be

squabbling inside the department. Brooke's number two. lain Sproat, is a right wing ideologue. While confined to the department's responsibility for areas like sport or tourism he was not seen as a daninterest in the arts, and is pushing a budget-cutting line which is believed to go too far, even for Brooke. As a cricket buff Sproat has the ear of the Prime Minister. When arts grouple David Mellor was on hand as Heritage Minister to influence his friend the PM that was fine; with Sproat singing a different tune the arts' access to top table is not an advantage.

The situation is desperate because the arts are already struggling. Next month the Association for Business Sponsorship of the Arts will announce that corporate spon-sorship in the UK fell for the first time ever this year -business cannot and will not make good any shortfall in government support. Also the recession has hit box office revenue: audiences for plays. dance, classical music, and art exhibitions fell in 1992-93.

Only opera bucked the trend. The fourth potential paymaster of the arts, local authorities, have struggled manfully to maintain their support but now they are being forced to reduce spending. The Liverpool Everyman is facing closure as is the Pass-

This week the government backed a British Tourist Authority wheeze to make 1995 a Festival of Arts and Culture in the UK. Over half the UK's visitors state that the arts and entertainment are a major reason for travelling here, and they spend £2b a year to prove it. A flourishing arts scene pays for itself, and much more, through overseas earnings, VAT receipts, and tourist expenditure. It seems inconceivable that the government should so wantonly put the boot in when the arts are operating in such a hostile financial climate.

The Arts Council has created public relations problems for itself by belatedly getting selective over which theatres to support during a recession. It has now withdrawn the axe from the regional theatres but the lack of judgment has hardly belped the search for a successor to Lord Palumbo, who retires as chairman next spring. Now the prospect of a cut in grant must make the unpaid job look distinctly

mappetising. You can forget outsiders like Lady Archer or Peter Gummer, the PR magnate brother

This will be the first ever cash cutback in government funding of the arts

of Environment Minister Gummer. The totally acceptable front runner as the next chairman is Sir Ernest Hall, who combines business success with an impressive commitnent to the arts, not least at bis Dean Clough mill complex in Halifax where commercial concerns rub shoulder with artists to mutual benefit.

The other weighty candidate could still be Lord Gowrie, who is likely to go non-executive as chairman of Sotheby's Europe next year. But could he have his eyes on supervising the Lottery-funded Millennium celebrations? Or has that task been reserved for Lord Palumbo, who first came up with the idea?

The Lottery is, of course, the joker in the arts pack. No one dares say so but the arts are being given a hard time now because the government believes it has secured their long term future through this new source of funding. Yesterday Peter Brooke gave his cautious view that the arts, the heritage, the Millennium Fund, sport and charities could each benefit by an additional £75m a year from 1995. In practice, and time, the figare could grow. The money will go mainly on capital prolects but these, in turn, should improve audiences and the efficiency of arts organisa

One problem for bodies such as the Tate or the Royal Opera House is which Lottery budget to go for: they could make a case for Millennium money, or heritage aid, or even to the Arts Council, for the millions needed for the new Tate and the new Covent Garden.

The real problem will be who will pay the running costs when the projects come on steam? This will be a restraining factor for brand new buildings. The Lottery funding bodies, like the Arts Council, will surely favour existing clients, whose track record they know, over fresh ideas. Even so seed money to get work started on the brand new Cardiff Bay, home of the Welsh National Opera, a hot tip for Millennium aid, has now been raised.



Sera Meridand, front, Gordon Kene and Sophia Winter in Alen Ayokbourn's production of 'Love Off The Shelf'

### Records/Richard Fairman

# Norway's lone champion

non. Every student of musical history learns that the nationalist movement flourished or important of theirs has surabout 100 years ago, when comfaced on record. Perhaps it is because they were part of a wider Russian musical tradiposers from countries around the periphery of Europe (Russia, Czechoslovakia, England, tion, whereas Grieg stands Spain, Scandinavia) started to alone - Norway's lone cham-pion, the embodiment in music assert themselves and write music in an identifiably of a whole national identity. Any number of interesting

national style.
This year is the 150th anniversary of the birth of Edvard new discs of Grieg have been coming on to the market. The Grieg, one of that movement's single largest offering is DG's leading voices. It is difficult to complete recording of all explain why some events cap-Grieg's music with orchestra, which is available either as a ture the record companies' attention, but others not: 1993 boxed set of six CDs (with the is also an anniversary year for full version of *Pear Gynt*, originally issued a couple of years Tchaikovsky and Rakhmaninov, both popular composers, earlier) or as four single CDs. yet nothing much that is new Either way one has a chance to discover some rare music.

Like so many young musi-cians of his time. Grieg studied in Germany. Throughout the 19th century Austro-German

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composers were dominant in the concert-hall and it was inevitable that visiting students will have come away thinking it right and proper to write symphonies and concertos, even though those forms might have been foreign to the indigenous musical tradition in In that respect Grieg was no

different. Among his early works are one of each - a symphony written in 1864 and the famous Piano Concerto of four years later. For a 20 year-old, the Symphony shows a remarkable mastery of harmony and thematic invention. but in a derivative style. It is an exercise, very competently carried out, and Schumann seems to be the teacher. Grieg's own verdict - that the symphony "must never be per-formed" - is probably too harsh. Neeme Jarvi and the Gothenburg Symphony Orches tra, the performers throughout this series, make a rumbus-

tious case for it. The Piano Concerto was immediately more successful. So successful indeed that its popularity has obscured the fact that it makes little out of the concerto form, except to hang upon the basic structure a series of typically singable Grieg tunes. A recent Prom performance showed how fresh

Grieg: Piano Concerto; Lyric Suite; In Autumn. Zil-berstein, Gothenburg Sym-phony Orch/Järvi. DG 437

Grieg: Holberg Suite: Works for string orch. Gothenburg Symphony Orch/Järvi. DG 437 520-2 Grieg: Olav Trygvason; Land-sighting: Peer Gynt Suites 1 and 2. Gothenburg Symphony Orch/Järvi. DG

437 523-2 Grieg: Bergliot; Songs with orch; Choral works. Bonney, Hagegard, Gothenberg Symphony Orch/Järvi. DG

Grieg: Complete music with orchestra (contains the above four CDs plus the complete Peer Gynt). Gothenberg Symphony Orch/Järvi. DG 437 842-2 (6 CDs) Grieg: Songs. Von Otter, Forsberg. DG 437 521-2

embellished piano writing takes on the magic of a Chopin Nocturne. Järvi and his soloist, Lilya Zilberstein, are heavier. They want the Concerto to be grand in the Rakhmaninov manner, which does not work

to its advantage. From then on Grieg was to turn his back on the Germanic style. His preference was for smaller forms, where he could exploit a native gift for melody the music can still sound, if its without the need to engage in

dense musical arguments. Among the purely orchestral pieces, the Symphonic Dances and the Norwegian Dances are based on traditional Norwegian tunes. Others, such as the Lyric Suite and the Elegiac Melodies, are arrangements of small piano pieces or songs. Järvi is apt to be strenuous with them, rather than easygoing, but it is useful to have these musical picture postcards collected together.

Even Peer Gynt is really a collection of miniature mood paintings rather than a large single canvas. (Of one movement the composer wrote "It stinks of cow-dung and Norwegian insularity...but I think people will sense the irony behind it!") Anybody who is fond of Grieg's music will have acquired this 1988 set already, but it is worth giving a reminder that this was the first recording to use the complete score, as the composer originally intended it. The most interesting new

discovery is Olav Trygvason described as a "torso of an opera", but really more of a pagan oratorio. Grieg attended the first performance of Wagner's Ring as a reporter for his local newspaper and Olav Trygvason, begun just three years earlier, would clearly have turned out a Norwegian epic of a similar, if more mod- anniversary's clear winner.

Ironic that Anne Gjevang (the reigning Erda in Wagner's Ring) is the singer here of the portentous invocation to the Norwegian gods.

The other vocal and choral disc couples Bergliot, a melo-

performing Grieg.
Nevertheless, if pressed to make one choice, I would take

again and again. It is the Grieg



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# Miscast down the Mississippi

Karen Fricker reviews Hal Prince's new production of 'Show Boat'

T IS well into the second act of Hai Prince's lavish new production of Hammerstein and Kern's Show Boat, which opened at the North York Performing Arts Centre in Toronto last Sunday, before the musical lives up to its potential. A montage conveys, in the span of a few min-utes, the passage of this century's first 20 years. Headline placards slapped one on top of the other on a news stand wall telegraph the pas-sage of years and events: "Harding "War Declared," "Armi-

The fashion silhouettes change before our eyes as chorine after chorine, decked in Florence Klotz' sumptuous, meticulously observed costumes, burst forth from a revolving door on Eugene Lee's glorious set. Downstage, a riotous scene unfolds, as chorus members shimmy their way through chang-ing dance styles in Susan Stroman's joyful choreography and from this point on it is smooth sailing for Show Boat. But however rewarding these last 20 minutes, it takes a slow two hours to get there.

Behind this production of Show Boat lie hopes, of course, of a Broadway transfer. It is not ready for that move yet, but Kiss of the Spider Woman proved that Prince can turn a show around after a rough out-oftown start, and producer Garth Drabinsky appears prepared to support

him in the process. Show Boat is considered the granddaddy of the contemporary musical for its revolutionary integration of music and comedy with a serious and historically significant story: the tale, spanning 40 years, of steamer that trolls down the Mississippi with a variety show on board. Prince and his creative team constructed this Show Boat from the musical's several previous stage and film versions, adding several formerly omitted songs and excluding or changing material that is offensive to contemporary sensibili-ties (the production has been the focus of protests in Toronto by

groups who call the musical racist). Though primarily the story of the love between Magnolia Hawks, the innocent daughter of the captain of the Cotton Blossom, and the raffish



gambler Gaylord Ravenal. Show Boat also tells several other stories, including that of Magnolia's parents, Cap'n Andy and his shrewish wife Parthy; and of Julie. the Cotton Blossom's star attraction, whose fate turns tragic when she's revealed to be of mixed race.

So many relationships being played out on stage requires that the director seize every opportunity to convey information about the characters, but Prince's hand barely

seems present in the first act. Characters drift on, seemingly without motivation, play out a scene or sing a song, and drift off.

The score, Hammerstein and Kern's best, sounds gorgeous as played by Jeffrey Huard's orchestra. Rebecca Luker, with a bell-clear soprano, is perfectly cast as Magnolia, and Mark Jacoby's dashing Ravenal is also in good voice. Lonette McKee's Julie is an earthy star turn, and her rendition of "Bill"

sparks the first real magic of the second act. But there is little chemistry between Julie and her husband and acting partner Steve (Doug La Breque), nor does there seem much warmth between Julie and Magnolia, and this is a major oversight - it is their bond that results in some of the most significant plot developments.

We know that we are in good hands for "Ol' Man River" as soon as Joe (Michel Bell) speaks his first words; his rumbling bass almost shakes the stage. Although the huge cast - 71 performers - seems at times unnecessary, all is forgiven when the company lends its full voice to the splendid "Misery's Comin' Roun" or one of the many "Ol' Man River" reprises.

But what are Robert Morse and Elaine Stritch doing in this production as Cap'n Andy and Parthy? Morse looks to be playing a mixture of Jack Benny, Mickey

Rooney, and his own signature solo turn as Truman Capote: floppy hands, floppy hair, camp demeanour, and bizarrely elongated diction. Stritch, of course, plays Stritch, which is fabulous in Sondheim's Follies or Company but wholly out of place here: her undisguiseably contemporary physical presence, gravely voice, and wisecracking delivery seem from a different planet than the

ROM Antwerp to Zonhoven, cultural events with a Mexican accent spatter the map of Belgium from now until Christmas. Mexico in Europe is the title of Europalia 93. Events span the conventional arts and go beyond to include horsemanship, numismatics, literature (presided over by Octavio Paz and Carlos

Fuentes), and papel picado or paper-cutting. Free to all comers is an seven-day linguistics seminar on Mexican Spanish at Antwerp. But what is Europalia? The

unkind answer would be, a Belgian arts festival which leaves the French cold and blank looks from most culturally aware Britons, Yet Europalia has quite a pedigree. It was set up in 1969 as a non-profit making, multi-disciplinary biennial arts festival to provide a cultural window onto the member states of the EC. in 1989, it drew 1,660,000 visitors. A measure of devolution has crept in and events now spill over to Maastricht, Rotterdam, even

Certain EC countries have yet to take the stage - Luxemburg for one, Ireland for another. In 1989, Portugal declined on grounds of expense (her turn came in 1991). The foundation's invitation to Japan threw Europalia open to all comers: Scandinavia and Turkey currently contend for

the 1995 slot. Staging Europalia is not cheap. Belgium covers all costs within the country, the guest nation pays the rest. This year. Mexico's costs were approximately \$20 million while Belgium's were roughly haif. which is the standard proportion. Where formerly there was a plethora of sponsors, this

year, in addition to the National Lottery, the Belgian end has six "structural" sponsors, each contributing BFr10 million: Alcatel Bell, Bátiments et Ponts Construction, Bekaert, Belgacom, Générale de Banque, and Swift.

nuts and bolts. In my own area of the visual arts, Mexico has fielded some sumptuous exhibitions and others which sound promising but I had no time to see. Sinister and heavy with the reek of blood, Mayan archaeology is the festival's glory. Two large exhibitions must be seen; The Eagle and the Sun, at the Palais des Beaux-Arts until December 19, and Maya-Metropolis at the Musées Royaux d'Art et d'Histoire in Cinquantenaire Park until December 34.

A statue out of a nightmare, lifesize on a high plinth, stands

# Marvellous monsters from Mexico

From the Oltecs to Frida Kahlo, Patricia Morison finds them all in Belgium at the Europalia 93

So much for the Europalian

guardian to "The Eagle and the Sun". It is made out of modelled and cast sections of black. ish-red like a ghastly mechanical toy. A human torso and legs balance on feet with triple talons curved upwards. The face and huge ears of this god of Oaxaca are clearly those of a bat. With its gaping mouth and four great canine teeth, there seems every reason to believe that the three clay bells on its neck sounded the death-knell

for human sacrifices. "Anthropomorphised mouse, Zapotec culture" is as far as the label goes and the catalogue, beautifully photo-graphed though it is, is not



Street food vendors of 'bunuelos' by Manuel Serrano, 1829 in the BBL exhibition. Brussels

much more informative. This is not an exhibition which seems to want to instruct its public nor is it stylishly displayed. Yet despite this, the show is a memorable introduc-

tion to pre-Columbian art. It aims to be more, the theme being 3,000 years of Mexican art from the Oltecs (1200-600 BC) to Frida Kahlo. However, Mexico after its conquest by

Hernan Cortes in 1521, is on the whole only thinly evoked with certain exceptions from New Spain. My favourites were a remarkable 17th-century painted genealogy of the famlly of Mendoza Moctesuma and four paintings by Miguel Cabrera in the genre of scenes illustrating New Spain's rigid caste system.

The pre-Columbian rooms are surely where you will want to linger. More than 100 pieces have been sent by museums all over Mexico, for the most part sculptures, some of them large and of superb quality. A num-ber of the best pieces stand free of glass cases like the vampire-god, which increases the almost palpable air of men-

Many figures peer through rings strangely like spectacles or have skin welted by snaking cicatrices. Some of the more human creatures sit on the cross-legged or ground. hunched. Warriors, priests, or victims, they serve gods who stand four-square under their plumed head-dresses displaying the emblems of divinity. eagles, serpents, the skulls which to this day are omnipresent in Mexican folk-art.

A statue of a god of the Totonacs clasps a severed head by a handle as if it were his handbag. He comes from the Gulf of Mexico and belongs to the centuries equivalent to Europe's Gothic age. To form a

picture of which peoples were active when, Maya-Metropolis is the far and away the better show, a survey of the Mayan city-states from the Yucatan to the Nicaraguan frontier in the classical and post-classical period (200-1500AD).

The aim is to show how dis-

tinct these city-states were. Anyone not reading French (or Dutch) is at a disadvantage although the show has a a clear lay-out. Essentially it is one large space mapped chronologically into city-states Bonampak, Jaina, Chichen Itza, Palenque, and so on. Stylish design puts stepped details and turquoise decoration everywhere to suggest Mayan temples.

Astonishing and even beautiful things are in the show. Highly carved figurines from Jaina, the island necropolis, have jointed limbs and detachable shields for the warriors. like Action Man dolls, as well as figures such as old women and hunchbacks who have much to tell archaeologists about Mayan society. Here is the show to discover the Mayans' incredible skill at using primitive means to carve obsidian and lade.

readable, will give you the lat-est from the bloody Mayan bat-tlefield, whether the hieroglyphs really can be read (yes is the answer). My world is the richer for learning that jade comes from Spanish for "stone of the kidneys", *ijada*, because¶ the conquerors followed Mexican practice in taking powdered jade as a medicine. No doubt that was the fate of many fabulously carved necklaces such as stout Cortés gave his marquesa on their betrothal. See also the very fine pre-Columbian rooms at the Cinquantenaire museum which reopened last week after

A smaller exhibition I liked is Crucible of Hope at the BBL headquarters, place Royal 6. A survey of Mexican history from 1810 to 1910, it surveys a century of revolution. The Belgian link is poignantly presented, less in the person of Empress Joariotte who, i learnt, was an insanely ambitious woman who forced poor Maximilian to accept the throne, than in the story of the Belgian volunteers who left from Oudenaarde to defend their princess.

4:00

₽:<sub>5</sub> . .

Ghent has a superb exhibition of silver, mostly religious, from New Spain in the fine new galleries of the Museum vor Sierkunst; and shows elsewhere explore popular art through masks, Day of the Dead paraphernalia, and the muralists. For a Europalia catalogue, ring 071 629 0230.

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# So serious about comedy

Alastair Macaulay reviews 'Huge'

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\$17.50, £16, £12.50, £9, £6 Assembly Usrect
THE LONDON PHILMARBIONIC Resident at the RPH.
Barry Wordsworth (cond) Jonathan Snowden (fit) Eigar Wend of
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Jaff Cohen (plano) The internationally acclaimed singing actress in a programme of Kurt Weill songs new to the South Berrik,
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PURCELL ROOM AUTUMN JAZZ WITH MELANIE MARSHALL with Rodney Mendoza (pro) Esmond Selwyn (gr) Peter Morgan (d bass) Robin Jones (perc) An informal evening of jazz, including songs by Gerstwin and Cole Porter. 28.50, 28.50, 25. YOKO ONO (piano) Beethoven Piano Sorata in D. Op.28 (Pastoral); Corigiliano Fantasia on an Ostinato; Lisaz Vallée d'Obermann (Album d'un voyageur. Bk. 1); Ravel Miroim 09, 26, 24

OMEDY IS hard enough, but Huge is a comedy about comedv - about Warren and Clark, two young men trying hard to become comedians. They are so serious, and Huge exposes their seriousness so well, that it is astonishing that

For what Huge shows is the ludicrous, ruthless, world-conquering ambition that keeps Warren and Clark working on their unsuccessful little sketches in their wretched Hendon bedsit. "I want Roy Hudd stuffed on the floor of my library...The day will come when, if they want 'funny', they'll have to get

EADING

a large part of his colossal

stock of 17th and 18th century

furniture and furnishings in

order to empty his warehouses

and make way for a council

Steinitz bought the 200,000

square feet of warehouse and

workshop space in the heart of

Paris's flea markets at Saint

Ouen in 1986 from the firm

Wonder, formerly owned by

billionaire asset stripper and

chairman of Marseilles football

Five years later Steinitz

finally obtained planning

permission for an ambitious

scheme to develop the site into

a European auction house

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team, Bernard Tapie.

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housing project.

Bernard Steinitz is

having to auction off

dealer

antique

down on their knees to us and Warren and Clark are Ben Miller and Simon Godley, who co-wrote *Huge* with Jez Butter-

worth. The show, which comes to the King's Head, Islington, from the Edinburgh Fringe, is in two acts, showing the various stages of collaboration and break-up between this great comedy duo that never was. The big joke, the joke that never goes away, is their dreadful seriouspess. After their first row, Warren starts to lay plans for their overwhelming assault on comedy: "What are we gonna do? We're gonna to take 'funny', drug it, put it on the table, and have a good look at it." This image laying comedy out on the slab and anatomising it in its lifeless condition - says it all.

I hardly like to say that

Huge would be more buge funnier and more telling – if it were performed by more experienced comic players. Despite a doting audience on press night, Miller and Godley showed a few signs of tenseness. I also think Huge would . be yet funnier if it were in yet more deadly earnest about Warren and Clark themselves and gave them more wretchedly human dimension. We know their ambition all right. but we do not know them well. But I talk of flaws only

because the core of Huge is haunting. The plight of those who want, terribly, to be funny; the horror of those who long to take comedy prisoner and lock it up in solitary confinement; the misery of those who want so to conquer the world with comedy that they will cry because there will be no comedy left to conquer ... Ye Gods. When Huge is good - most of the time - it is as chilling as it is funny. It is a joke about the huge ambitions that delude little minds - about a fantasy of comedy as

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At the King's Head, Islington,

Saleroom/Nicholas Powell

# Dream fails for Paris dealer

complete with offices for a transport company plus a bank and a hotel employing a total of 1,000 people. The deal obliged Steinitz to

give half his warehouse space to local authorities to build council homes; in exchange the council undertook to build a road network. Steinitz auctioned the contents of his country home, a Loire château for £2m last year to raise capital for his auction house dream which, owing to the recession and national restrictive

auctioneering practices, has failed to become reality.

Steinitz has obviously been rushed into this latest sale to honour his obligations to the council of Saint Ouen. Experts working for auctioneer Joel-Marie Millon, who will hold the sale at Saint Ouen on November 9, 10, 11 and 12, have been sifting through the huge accumulation of parquet flooring, wood panelling, furniture and furnishings, including over 100 chimneys and 150 chandeliers France's failure to lift crammed into the dealer's warehouses.

An estimation of between Ff30m and Ff50m has now reached. The sale will contain anything between 500 to 1,000 lots ranging from vases. statues, wrought-iron balconies, banisters and screens and parquet flooring

to a huge quantity of furniture. Outstanding items include four marble statues of the Four Seasons by turn of the century artist Raoul Verlet, which Steinltz sold to a Japanese collector for \$2m only to have an export licence refused by the socialist minister for culture, Jack Lang. Auctioneer Millon will also sell a large and very rare Louis XV terracotta fountain in the shape of two dolphins and a mask of Neptune. Probably made for the château of Versailles, the fountain is depicted in the painting "Le Bain de Venus" by 18th century artist Francois

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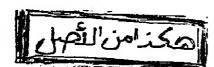
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7.00 Lasele. 7.25 News. 7.30 Working Together. 7.40 Febt the Cat. 7.55 Peter Pan and the Pirates. 8.15 Mariene Marlowe investigates. 8.35 Tom and Jerry's Greatest Hits. 9.00 Live and Kicking.

12,12 Weather.

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12.12 Weather.
12.15 Grandstand. Introduced by Steve Rider. 12.20 Footbell Focus: Last week's action in Europe and the FA Premiership. 1.00 News. 1.05 Golf: The Matchplay Championship. Coverage from Wentworts. 1.25 Racing from Newbury: The 1.30 Radley Stakes. 1.35 Golf. 1.55 Racing: The 2.00 Burmah Handicap Stakes. 2.05 Snooter: The Grand Prix. Greenbaze action from Reading. 2.25 Racing: The 2.30 Castrol St Simon Stakes. 2.35 Snooker. 3.05 Golf. 4.40 Final Score. Times may vary.

5.15 News.
5.25 Regional News and Sport.
5.30 Happy Families.
6.15 Dad's Army. Capt Mainwaring is outraged when his men are forced to play German soldiers in a training film. With Arthur Lowe.
6.45 News.

Noe's House Party. New series.
 House

don, Joe Swall and Tony Knowles help contestants win big prizes.

8-10 Casualty. Two sisters clean over their ill tather's desire to commit suicide – should they risk imprisonment by allowing his last wish?

Ash's night on the town turns sour when he runs into two turns sour when he runs into trouble at a disco, and Charlie is quizzed about his relationship with Ken.

9.00 Harry. The investigative reporter (Michael Elphick) faces imprison-ment when he intervenes in a hos-tage crise. But controve to the

ment when he intervenes in a hostage crists. But, contrary to his
solicitor's advice, the stubborn Harry
Insists on tackling the problem in his
own way, jeopardising his business
and marriage. With Sarbara Marten,
David Roper and lan Bartinolomew.

9.50 News and Sport; Weather.

10.10 Match of the Day, Highlights from
two of today's matches, plus the
goals, views and news from the
remaining fotures.

11.10 Danny Baker After All. Offices that

11.10 Danny Baker After All, Officeat chat 12.00 Golf: The Matchplay

12.00 Goth: The Matchplay
Championship. Highlights of
today's semi-finals.

12.40 Film: The Monater That
Challenged the World. Ferocious
sea beasts awaken after a series of
atomic experiments and begin a
reine of terms. Schill bearse with Ties reign of terror. Sci-fi horror, with Tim Holt (1957). 1.05 (GMT) Weather 1.10 (GMT) Close.

BBC1

7.25 The High Cheparral, 8.15 Greekdast with Frost. 8.15 Faith to Faith, 9.30 This is the Day, 10.00 See

Hearl 10.30 Golf: The Matchplay Chempionethip.

12.00 Blooming Bellarity. David Sellemy visits Hatfield House and Chelese

12.30 CountryFile. Ian Hervey discusses the disappearance of cottage hospi-tals in Northern Ireland.

1,03 On the Record. The week's political

3.00 Film: Stient Running. The Earth is

devastated by nuclear war, and the planet's remaining forests are pre-served on huge speceships. With Bruce Dern (1971).

4.26 The London Motor Show 1963. Coverage of Britain's biggest motor-ing event from Earls Court, plus a

5.29 Children in Need: Pause for Pud-sey. Pauline Quirks and Linda Rob-

year was used.

5.30 The Clothes Show. Supermodel Naomi Cempbell, boxer Chris Erbank and actress Joely Richardson present the prizes at the annual British Fashion Awards caramony.

Songs of Praise. Also Titchmarsh and Pam Rhodes visit the Rhondda Velley to join the congregation of Treorchy in musical celebration.

screes.

Lovejoy. The antiques dealer's life is endangered when he accompanies Charlotte to a private nursing home. With lan McShana.

8.50 News and Weather.

9.05 Screen One: The Buttion Boys. Jim Hitchmough's comedy, following a Liverpool gang's attempts to steel a hoard of gold button. With David

Jason. Last in series. 10.40 Heart of the Matter. Last in series.

11.16 Tennis: The Brighton International.
Coverage of the final from the

12.00 Golf: The Matchpley Championship. Highlights from today's final at Wentworth.

Brighton Centre. Barry Davies intro-duces the action.

7.00 Last of the Summer Wine. New

8.20 Birds of a Feether.

son report from Hackney, North

from past shows.

vear was used.

6.10 News.

look back at amazing concept cars

ar war, and the

12.55 Weather for the Week Ahead.

1.00 News.

news. • 2.00 EastEnders.

Physic Garden in search of medici-nal herbs.

S.15 Open University. 9.55 Macgregor's Scotland.
 Dhoop Kherry (English subtities). 11.05 Network East. 11.36 Chanakyn (English subtities).

BBC2

12.16 Film: Battle Hymn. An American preacher volunteers for military ser-vice during the Korean War, and founds an orphanage in the condict-rayaged country. With Flock Hudson (1957)

2.00 Holiday Outings. Jili Dendo visits Nepal,
2.10 Civilisation. Sir Kenneth Clark discusses the culture of the later Middle Ages in France and Roly,
3.00 Eller Intertude (1957)

3.00 Film: Intertude. (1957). 4.25 Snooker: The Grand Prix. Top action from The Hexagon in Read-

6.30 Termis: The Brighton International. Berry Davies introduces semi-final action from the woman's tournement at the Brighton Centra.

7.10 Scrutiny. New series. Anne Perkins presents parliamentary news and analysis.

7.40 News and Sport; Weather. 7.55 Snooker: The Grand Prix. David Vine introduces coverage of trovirth's match tonight's match.

toright's match.

8.25 in At Number Ten. Archive footage of sporting events, news, television, films and music from former prime minister Margaret Thatcher's decade in office. Featuring a look at world events, including the fall of the Bertin Wall, the massacre in Tlananmen Square, and the familie in Ethiopia, plus a selection of lighter moments, notably Mrs Thatcher disco dancing in 1979 prior to winning the general in 1979 prior to winning the general election. Part of the After Manageret

8.55 Snooker: The Grand Prix. Further action from The Hexagon in Read-

9.40 Animated Arias from Opera imaginatre. Songs from Verdi's La Traviata, sung by the Chorus of the Academy of Santa Cecilia, and Delibes' Lakme, performed by Mady Mesple. Last in series.

9.80 Mr Wroe's Virgins. Two more girts are drawn into the plans of charle-metic preacher John Wroe. Final part of Jane Rogers' bizame true-life drama set in 1830s Lancashire, starring Jonathan Pryce, Kerry Fox, Kathy Burke and Lia Williams.

11.20 Video Diaries. 12.20 Snooker: The Grand Prix. Highlights of tonight's play from Reading.

BBC2

7.25 Poddington Pess. 7.30 Playdays. 7.50 The All-New Popoye Show. 8.10 Blue Peter. 8.00 Albert the 5th Musiculaer. 8.20 Jonny Briggs. 8.40 Time-Busters. 10.05 Rugman. 10.30 George Hat. 10.55 Growing Up Wild. 11.20 Future

1.40 The Living Scap. Spider errors at university in the second documentary following the lives of six students living together in Manchester.

2.30 Golf and Snooker. Golf: The Match-

5.10 Rugby Special. London and South East Division v New Zealand at

6.10 One Man and His Dog, New series.

7.00 The Money Programme. Tessa Curtis assesses the rapid expansion of Virgin Atlantic airlines, which is adding new flight services to Hong

Kong and San Francisco.
7.40 Japanese Grand Prix. Highlights from Suzuka.

6.15 Without Her. Andrew Marr takes a

9.05 Thatcherworld. A satirical look at the Thatcher era, as an imaginary British family visits a theme perk devoted to one of the most eventful

9.45 Open Space Special. Kevin Alien delves into the furore surrounding

tences.

10.35 Filmworks, Robert McKee

speculative look at what might have happened had Margaret Thatcher not won the 1979 General Election.

premierships of recent years. With Gary Olsen and Frances Barber.

the imprisonment of two man for the murder of a family of six during the

notorious Glasgow Ice Cream Wars. Thomas Campbell and Joe Steele were arrested and given life sen-

introduces and analyses tonight's classic film.

between Short and Kasparov, and

crassic film.

10.45 Plan: Armie Hall. Woody Allen stars as a neurotic end self-obsessed Naw York Jewish comedian who has an affair with a midwestern girl (Diene Keaton). Oscar-winning romantic comedy, with Shelley Duvall and Paul Simon. (1977).

12.18 World Chess Championships. Round-up of the week's play

12.45 Snooker: The Grand Prix. Highlights from Reading.

the same consider. Color fine water-play Championship. Steve Rider introduces coverage of the final from Wentworth. Snooker: The Grand Prix, ection from the Hexagon in Reading, introduced by David Vine.

2.00 Around Westminster.

Twickenhem.

1.45 Close.

#### SATURDAY LWT

6.00 GMTV. 9.25 What's Up Doc? 11.30 The ITV Chart Show. 12.30 pm Speakeesy.

TELEVISION

1.00 ITN News; Weather, 1.05 London Today; Weather.

1.10 Movies, Games and Videos.

1.40 Wanted: Dead or Alive. Josh escorts a murderer to Tucson when a sheriff believes the killer's companion will attempt to spring him from custody.

from custody, 2.10 Film: Beyond the Curtain. Richard Greene as a daring pilot who rescues a stewardess from East Germany. With Eve Bartok (1980).
3.50 WCW Workhylde Wrestling.
4.40 ITN News and Results; Weather.

4.55 London Tonight and Sport;
Weather.
5.19 Catchiphrese. Gameshow, hosted by Roy Walker.
5.40 Gladiators. Intrepid contestants from Menchester, Southport, Isleworth and Mansfield have their work and to the first test of the Mansfield have their work. cut out as they take on the might of the TV warriors. 6.40 Stind Date.

7.40 The Bill Lexton sets out to smash a car-theft ring, and Hollis seeks to car-theft ring, and Hollis seeks to improve the police's public image.

8.10 Dame Edita's Neighbourhood Watch. The housewife megastar invades another unwitting victim's home – displaying the contents of their kitchen cupboards, bedrooms and linen drawers to the nation. Last in series.

8.40 ITN News; Weather.

8.65 London Weather.

9.00 Film: I Love You to Death. Premiers. The wife of a womenising ital-

real 1 Love vot to beath Fram-era. The wife of a womenising hal-lan-American pizzeria owner decides to murder her husband when she discovers his numerous infidelities. Farcical black comedy, with Kevin Kline, Tracey Ullman, Joan Plowright and Kegny Beause 1100m

Kline, Tracey Uliman, Joan Plowright and Keanu Reeves (1990).

10.48 The Big Fight – Live. Steve Robinson takes on Colin McMillen in detence of his WBO Super Feether-weight title. Presented by Jim Rosenthal, with commentary by Reg Gutteridge and Jim Watt.

11.30 Film: After Hours. A mild-mennered computer programmer endures a

computer programmer endures a number of bizarre encounters on the seedy streets of New York. Comedy, with Griffin Dunne (1985).

1.15 The Big E. 1.15 (GMT) Get Stuffed; ITN News Headlines. Headlines.
1.20 New Music.
2.20 Get Stuffed; ITN News Headlines.
2.25 European Nine-Beil Pool Masters.

8.25 Night Heat. 4.25 BPM; Night Shift.

SUNDAY

8.00 GMTV. 9.25 The Dieney Cub. 10.15 Link. 10.30 Sunday Morning. 12.30 pm Crosstalic, London Weether.

2.30 The Sunday Metch, Milwell v Middlesbrough, Matthew Lorenzo and Ian St John Introduce live cov-

6.30 Seequest DSV. New series. Capt Bridger and his crew discover an underwater tomb full of priceless tressures. Steven Spielberg's sol-fi adventure, with Roy Scheider.

7.20 Heartbest. An attempted murder prompts Nick to delve into the past of a local landowner, while disaster etrikes Alex Ferrenby during a fish-ing trip.

9.00 London's Surning. A massive biaze

10.45 The South Bank Show. American singer-songwriter Stevie Wonder has come a long way since his discovery in the 1960s by Motown founder Beny Gordy. Having had his first number one at the age of 13, he developed his shotion, songwriting

developed his singing, songwriting and multi-instrumental talents to record many more hits. Melvyn

Bragg looks back over Wonder's prolific 30-year career and follows the recording of his latest album,

11.46 Seil the World. An update on the progress of the Whitbread Round-the-World Yacht Race, as the fleet

1.15 War of the Worlds; ITN News

12.15 Cue the Music; ITN News Headlines.

2.05 Derrick.

4.10 Island Son.

3.10 Pro-Box Cinesics.

5.00 Crusade in the Pacific.

in an old warehouse leads to danger for Nick, while Sicknote prepares to take the stage as Flichard III.

6.00 London Tonight; Weather.

6.20 ITN News; Weather.

8.30 You've Been Framed!

10.00 Hale and Pace.

10.30 ITN News; Weether.

10.40 London Weather.

erage of the Division One match from The New Den at Senegal

LWT

1.00 ITN News; Westher.

1.10 Walden.

Fleich. 5.00 Murder, She Wrote.

2,00 HeidL

#### CHANNEL4

6.00 Early Morning. 9.45 The American Football Big Match. 11.00 Gazzetta Football Italia, 12.00 Sign On, 12.30 pm Latz, in Her Own Voice.

1.05 The Peruvian Paso Horse. The gait

and national significance of these unusual horses.

2.05 Racing from Doncaster. The 2.10 Variety Club Stakes, 2.40 Doncaster Stakes, 3.10 Racing Post Trophy, and the 3.40 Ladbroke Handcap Stakes Introduced by John Eran. Stakes, Introduced by John Fran-

4.00 World Chess Championship. The latest moves from the Short v Kasperov game at London's Savoy Theatre.

5.05 Brookside.

 Right to Reply.
 A Week in Politics. New series. In-depth analysis of parliamenta comings and goings; News Sum-

8.00 World Chess Champlonship, Carol Vorderman introduces live coverage of the Nigel Short v Gany Kasperov match at London's Savoy Theatre. macon at London's savoy Theatre.
Commentary by British Grand Mesters Raymond Keene, Jonathan
Speeiman and Daniel King, and
twice British Women's Ches Chen
pion Cathy Forbes.

8.30 Whose Line is it Anyway? Paul Merton, Tony Stattery, Steve Steen and Jim Sweeney ad-lib their way through more off-the-cuff comedy. 9.00 The Camomile Lawn. Oliver, keen for excitement, sets his sights on Calypso – but will his conquest

prove as sweet as he hopes? Max resumes his pre-War career as a violinist. Drama adapted from Mary Wesley's novet, with Richard Johnson, Jennifer Ehle and Oliver Cotton (repeat).

10.08 Rory Bremner: Who Else? The multi-talented impressionist takes an irreverent look at the week's news

10.45 Film: Faces, A discontented LA executive's marriage telears on the brink of collapse, prompting him to saek solace in the arms of a prosti-tute (1968).

1.10 World Chess Championship.

1.10 World Chess Champlonship.
1.45 The Emigrants, Ferry Tobler and Freddy Wolff, having made their escape to America, find themselves fighting for survival among New York's lower classes. Second part of Georg Stefan Troller's autobiographical trilogy, with Johannes Siberschneider and Gabriel Barylli (English subtities). 2.55 (GMT) Close.

CHANNEL4

8.00 Early Marring, 9.15 Woweer, 9.45 Leurel and Hardy, 9.50 Dog City, 10.15 Best that Sport, 10.45 Land of the Glants, 11.45 Little House on the

1.15 Football Italia. Action from one of the top matches in Serie A.

S.30 Film: Sword of Sherwood Forest.
Legendary hero Robin Hood (Richard Greene) folia the Sheriff of Nottingham's evil plan to murder the
Archbishop of Canterbury, Swesh-

buckling edventure, with Peter Cushing (1960).

7.00 Teaming Health Product
The Coeby Show.
7.00 Equinox. How new scientific tools and methods have changed the face of archaeology, revolutionising ideas about the development and collapse of ancient civilisations. Equinox focuses on the Mayaria of Central America whose princil cities and

8.00 Classic Motorcycles. The diversity of design and innovation involved in the production of Japanese motor-

cycles.

8.20 Screaming Reels. Nick Fisher looks at the opportunities for shapping and piking at Lakeside Thurrock.

Witness. Writer Andrew Harvey describes how he achieved mystical

describes how he achieved mystical Insights with the help of religious teachers from both East and West, Including Mother Meera, whom he believes to be divine, and Father Bede Griffiths, a morik who, in Har-vey's view, has achieved an extraor-dinary level of enlighterment. Featuring interviews with novelist and philosopher ints Murdoch, blolo-gist Rupert Sheldrake and the Dalal Lams.

Firm: The Unibellevable Trum, Premiera. A paroled convict returns to his home town, where he becomes emotionally involved with a headstrong teenage girl. With Robert Burke (1989).

Indonesian drama about a young writer struggling against seemingly hopeless odds to achieve success in the big city. With Rina Hassim and Alax Komang (1985), (English subtl-

10.00 Film: The Unbellevable Truth.

11,45 Film: Bitter Coffee, Premiere.

7.40 Sunday. Religious news and views.

9.10 Sunday Papers. 9.15 Letter from America.

10.15 The Archers.

11.15 Mediumwaye.

9.30 Morning Service, From the Church of St. John the Baptist, Drosseld, Sheffeld.

11.45 Cut the Mustard. Fibusis and habits.

1.00 The World This Weekend

2.00 Gardeners' Question Time. 2.30 Classic Serial: On the Eve. Final part of Turgenev's

and habits. 12.15 Desert latend Discs.

system. 9.00 News.

1.30 Close.

America whose rulned cities and temples have led scientists to evi-dence of the dangers of overpopula-

5.05 World Cheen Championship. A look back at the week's Short v

the next three matches.

6.00 Teenage Health Freak.

#### REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING THREE:
ANGLIA: ANGLIA: 12.30 Movies, Games and Videos. 1.05 Angla News. 1.10 The Littlest Hobo. 1.35 COPS. 2.05 Knight Rider: The Movie, (TVM 1982) 3.45 The A-Team. 4.55 Angla News and Sport 8.55 Angla Westher.

12.30 Movies, Games and Videos. 1.05 Border News. 1.10 Kick Off. 1.40 Gramada Sport: Action, 4.55 Border News and Weather 5.00 Sports

CHITRAL: Caserrena.

12.30 America's Top 10, 1.05 Central News 1.10
COPS. 1.35 Movies, Games and Videos. 2.05
Knight Rider, 3.00 The A-Team. 4.55 Central News
5.00 The Central Match: Goals Extrs. 8.55 Local
Weather, 11.30 Severty Hills 90210.

12.30 Movies, Games and Videos, 1.05 Chenne Diary, 1.10 Sell the World, 1.40 An Allgator Named Dalsy, (1955) 5.20 The Munstern Today, 3.46 Car-toon, 4.85 Channel News, 5.00 Puffin's Plaffice. GRAMPIAM:
12.30 Pick a Number. 1.05 Grampian Headines
1.10 Telefios. 1.40 Calptean Plantid. 2.10 Calptean
Zed Agus an Zee Zona. 2.40 Tomas Totleach 'S A
Charaldean. 2.45 Culm Cloinne.

GRANADA: 12.20 Movies, Games and Videos, 1.05 Granada News 1.10 Kick Off, 1.40 Granada Sport: Action, 4.55 Granada News 5.00 Goels Extre.

12.30 Movies, Games and Videos. 1.05 HTV News. 1.10 Self the World. 1.40 Cartoon Time. 2.00 He's Not Your Son. (TVM 1980) 3.45 The A-Team. 4.55 HTV News and Sport 8.55 HTV Weather.

MERBOLANE

12.30 Movies, Garnes and Videos, 1.05 Meridian News, 1.10 Sali the World. 1.40 An Alligator Named Daley, (1855) 3.20 The Munsters Today, 3.45 Curtoon, 4.55 Meridian News.

SCOTTISM:
12.30 Movies, Games and Videos. 1.05 Scotland
12.30 Movies, Games and Videos. 1.05 Scotland
10day. 1.10 Teleflos. 1.40 Calptean Planeid. 2.10
Calptean Zed Agus an Zee Zone. 2.40 Starting
from Scratch. 3.10 The Sulfivans. 3.40 The A-Team.
4.55 Scotland Today 8.55 Scotlish Weather.

12.30 Movies, Garnes and Videos. 1.85 Tyrie Tees News, 1.10 The Munsters Today. 2.05 A Franch Mistress. (1960) 3.50 Baywetch. 4.85 Tyrie Tees Saturday

1.250 Blockbushers, 1.05 LTV Live Lunchtime News 1.10 Saturday Sport, 1.15 Movies, Games and Videos, 1.45 Dinosaurs, 2.15 Bon Voyagel (1982) 4.55 UTV Live News 5.00 Saturday Sport, 8.55 UTV Live News 5.00 Saturday Sport, 8.55 UTV Live News WESTCOURTRY

WIESTCOURTHY!

12:30 Movies, Games and Videos, 1.05 Westcouriry Westend Lainst. 1.10 The Littlest Hobo. 1.40
The A-Team. 2.35 Cartoon Double Bill. 2.50 Birthday People. 2.55 Dinosaura. 3.25 Anybody Out
Tharr? 4.55 Westcountry Westerd Lainst.

84C Wales as Channel 4 encept:
7.05 Early Morning. 12:30 Screaming Resis. 1.00
Classic Motorcycles. 1.30 American Chronicies.
2.00 Mogoo Goes Overboard. 6.30 Curlum Serch.
7.00 Newyddion. 7.15 Bacha H. C'Nia, 8.00 Tooyn
Tymor. 9.00 Pris Y Farchnad. 10,45 Snwcer. 11.45
Shadows. (1859)

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:

AMGLIA: 12.50 Heb. 12.55 Anglie News. 2.00 Highway to Heaven. 2.55 Carloon. 3.10 Sparkling Cyenide. (TVM 1983) 5.00 Bulsaye. 5.30 Anglie Wes. 5.00 Anglie News on Sunday 10.40 Anglie Westher. Benonser.

BORDER: 12.30 Gardener's Diary, 12.55 Border News, 2.00 Duncan's World, 3.35 Highway to Heaven, 4.30 Europeen Surf Chempionships, 5.36 Go for Goal, 6.00 The Border Week, 6.15 Border News,

12.25 Close to the Edge. 12.55 Granada News. 2.00 Highway to Heaven. 2.55 Topaz. (1989) 5.15 Go for Gost. 8.45 Animal Country. 6.15 Granada News

HTTV: 12.30 HTV News. 12.36 HTV Newsweek, 2.00 inner Journeys. 2.46 The West Match. 3.40 Break in the Circle. (1967) E.15 Dinosaurs. 5.45 Anybody Out There? 8.15 HTV News. 10.40 HTV Weather. 11.45 Wanted: Dead or Alive.

Wanted: Dead or Asive.

\*\*MERIEDANE\*\*
12.90 Seven Days. 12.50 Meridien News. 2.00

\*\*Highway to Heaven. 3.00 The Black Hole. (1979)

4.45 Father Dowling Mysteries. 5.45 The Village.

6.15 Meridien News. 11.46 Serve You Flight.

S.15 Meridian News. 11.48 Serve You Flight.
SCOTTISH:
10.15 Werryss Bay 902101. 11.00 Link. 11.15
Sunday Morning. 11.45 Sunday Service. 12.30
Elson. 12.45 Weir's Way. 12.55 Scotland Today.
2.00 El Dorado. (1966) 4.30 European Surf Championships. 5.30 The Business Game. 6.00 The Box.
8.15 Scotland Today 11.45 Sunday Morning.
TYNE TRISS:
12.25 Lives in Focus. 12.50 Tyne Tees Newsweek.
2.00 Life Goes On. 2.55 Tyne Tees Newsweek.
2.00 Life Goes On. 2.55 Tyne Tees Newsweek.
2.00 Life Goes On. 2.55 Tyne Tees Newsweek.
2.00 Tre Champions - Where Are They Now? 5.50
Tyne Tees Weekend. 10.40 Local Westher. 11.45
The Trials of Rosle C'Neill.
US.STERE
12.30 Tomas An Traein. 12.40 Instruments, 12.55
UTV Live News 2.00 Gardening Time. 2.30 Sulseys. 3.00 Police Six. 3.10 Lest Days of Sodom and Gomornah. (1961) 5.15 Murder, She Wrote.
6.10 Witness. 6.16 UTV Live Evering News 10.40
UTV Live News

Sight. Granada:

NIGEL SHORT plans a new attempt on Gary Kasparov's crown in 1995, following the British challenger's defeat in the £1.7m PCA title series at London's Savoy Theatre. Does he have a serious chance? Perhaps, but he will have to come to terms with the grandmaster colleagues who distrust him following the break between

the PCA and Fide. Short will have a bye until the quarter-finals of the PCA qualifiers to decide Kasparov's next opponent, and the chess schism further improves his prospects. Some potential rivals will concentrate their efforts on the official Fide elim-

inators. Historical precedent is promising, too: Smyslov, Spassky, Korchnoi and Karpov all became challengers a second time. However, these ex-Soviets were world nos 2 or 3 while Short is barely in the top ten. Meanwhile, the UK's best young hopes strengthened their future claims. Michael Adams, 21, will join Short in the top ten after winning a strong event in Bulgaria: Matthew Sadler, 19, became Britain's youngest GM by win-ning in Budapest.

Both Adams and Sadler followed Short in renouncing A levels and university in favour of the ex-Soviet dominated

CHESS European chess circuit. Now they have the potential for still higher achievements. In this brevity, Sadler defeats a silver medallist at last year's chess olympics. (M Sadler, England, White; V Loginov, Uzbekistan, Black).

1 d4 Nf6 2 c4 e6 3 Nc3 Bb4 4 e3 0-0 5 Bd3 d5 6 Nf3 b6 7 0-0 Bb7 8 cxd5 exd5 9 Ne5 Nbd7?! In a Russian game, Black's 9...c5 10 Ne2 c4 11 Bc2 b5 soon established a passed pawn. 10 f4 c5 11 Qf3 cxd4 12 exd4 Ne4 13 Ne2 f6?? Either f5 or Ndf6 is right 14 Nxd7 Qxd7 15 Bxe4 Resigns. If dxe4 16 Qb3+ wins a bishop. No 993

野車 2 A ::<u>1</u>1. 🛓

White mates in three moves, against any defence (by Sam Loyd, 1886). Solution Page XX.

Leonard Barden

#### BRIDGE

Bridge Quiz for Improving Players by Hugh Kelsey and Tim Bourke, published by Gollancz at £10.99, will certainly improve your game, if you give it the study it deserves. The hands are challenging - some are very difficult. We look at Trump Control:

**A973** ♥ **KQJ**5 ♣ K 10 7 3 ♣ Q J 4 2 ♥ 10 9 4 **4**65 ♥873 + Q J 10 8 - Q 8 6 2 ♦ K 7652 ♣ 5 ♠ K 10 8 ♥ A 6 2

A A J 9 4 With North-South game South deals and bids one club, North says two hearts,and bids three clubs over South's rebid of two no trumps. South bids three hearts, North says four no BJO The Border Week. 6.15 Border News.
CERTRAL:
12.30 Take 15. 12.45 Central Newsweek. 12.55
Central News 2.00 Central Lobby. 2.25 1st Night.
2.50 The Central Match – Live. 6.20 Life Goes On.
6.15 Central News 10.40 Local Weather. 11.46
Prisoner: Cell Block H.
CERASSHAM:
11.00 Deanemak! Getrdesches. 11.45 Elkon. 12.00
Sunday Morning. 12.30 Gerdener's Diary. 12.55
Grampian Headines. 2.00 Capital Chellenge. 3.00
Highwey 10 Heaven. 4.00 Self the World. 4.30
Europeen Surf Chempionships. 8.30 The Business
Gorne. 6.00 Put it in Writing. 6.15 Grampian Headlines 10.40 Grampian Westher. 11.45 Love at First trumps and bids six clubs after the response of five hearts.

West leads diamond queen How should you play? With an even break in

trumps, you could cash ace, king of clubs, and claim. Can we protect ourselves against the 4-1 break? At trick two run the 10 of clubs. If this loses to West's queen, you have enough. entries to ruff two diamonds on the table and draw trumps The 10 holds, so we continue with the king, and East shows out - a cunning West has withheld his queen.

You must use your spade and heart entries to ruff diamonds, cash ace of spades and run the hearts. As the cards lie, you fulfil your contract. To play club king at trick two and follow with the ten is fatal if West wins and returns a club.

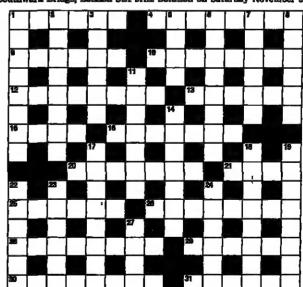
Bridge Chub Guide to Britain and ireland will be published by Mr Bridge at £5.99. Apply to Bridge Plus, Ryden Grange, Bisley, Surrey, GU21 2TH, before October 31, and you pay only £2.

E P C Cotter

### CROSSWORD

No. 8,287 Set by CINEPHILE

A prize of a classic Petikan Souveran 800 fountsin pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of E35 Petikan vouchers. Solutions by Wednesday November 3, marked Crossword 8,287 on the envelope, to Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday November 6.



DOWN

1 Military establishment, a

Solution 8,286

Solution 8.275 Solution 8,275

BECKON SCOLDING
A U P U AR R
OULCET STRIGOSE
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MOES AMBIT BENT
A S S E N U R S
GRAPHOLOGIST
E C A I A E A L
I M PONDERABLE
H A E R A S R W
AMPS PARSE FARO
R P A T H C S W
DEEPLAID LAMINA
U A A O L V D
PARTSONG EFFETE

WINNERS 8,275: H.C. Macmillan, London SW8; Mrs K. Coutts, Westhill, Aberdeen; J. Rilman, Harrogate; Elizabeth Feinberg, Cliffelde Park, New Jersey, USA; Mrs V. Highet, Sheffield; Mrs D. Tate, Market Rasen, Lincs.



# RADIO

SATU

Impressions. Damny Thompson
talks about his newly formed
record label. 12.30 News. 12.35

Couldivan. 12.00 Hayes on
Saturday. 1.30 The News
Hutdiffnes. 2.00 Ronnie Hilton.
3.00 Steve Race. 4.00 Going
Back – The Dusty Springfield
Story. 5.00 Cinems 2. 5.30

Nick Barractough. 6.00 Bob
Holness Requests the Pleasure.
7.00 Selutations. 7.30 An Italian
Opera Evening. 8.15 David
Jacobs. 10.00 Arts Programme.
12.05 Ronnie Hilton. 1.00
Charles Nove. 4.00 (GMT)
Steve Madden.

12.40 Weather.

12.45 Close.

BBC RADIO 3 8.65 Weather, 7.00 Record Review, Rimsty-Korsatov, De Grigny, Glazunov, Purcell, Stravinsky, Chopin, Heydn, Korrgold, Brahms, Bartok, 12.00 Spirit of the Age, 1.00 News, 1.05 Replay, 1.25 The BBC Orchestras, 2.30 Monteventi's Madrigats, The third book, 3.00 Vintage Years, Stravinsky, Richard Straws, sky, Flichard Strauss, 5.00 Jezz Record Requests. With Geoffrey Smith, 5.45 Music Matters. A new service for bind opera and concert-goers, 6.30 Beatrice di Tenda. Bellin's perulitimate opera. 9.40 Studio Three: The Funeral, By Tamera. Griffiths. 10.25 Debut: Louise Hopkins. Janacek, Liszt, Falia. 11.08

Supply and more than the

4.00 What If?

9.50 Ten to Ten.

SATURDAY

10.00 Loose Ends. 11.00 The Week in Westmester. 11,30 From Our Own Correspondent.
12.00 Money Box.
12.26 The News Culz. Hosted by Barry Took.
1.00 News. 1.10 Any Questions

2.30 Playhouse. Anecaons, by Michele Celeste. 4.30 Science Now, 5.00 The Living World. 5.25 Tea Junction. 6.00 News and Sports. 6.50 Postcard from Gothem. 7.20 Kaleidoscope. 7.50 Saturday Night Theairs: Dangarous Influencias, by Jos Duniop. 9,20 Music in Mind.

10.15 Howling at the Moon.
10.45 Wings and Landings.
11.30 Oceleck.
12.00 News.
12.33 Shipping Forecast.
12.43 (FM) Close.
12.43 (FM) Casel.
12.44 (FM) Casel.
12.45 (FM) Casel.
12.45 (FM) Casel.
12.46 Ministrack Three. 11.45 (Choice. 11.45 From The Weekles. 12.00 News; Words of Fatth; Multitrack Three. 1.45 (Ministrack Thr

7.00 Don Mecleen. 8.05 John 6.30 Morning Has Broken. Sachs. 10.30 Hayes on 7.00 News. Sunday. 12.00 Desmond. Carrington. 2.00 Benry Green. 3.00 Alan Deti. 4.00 Black 7.40 Sunday. Religious new 7.40 Sunday. Religious new Mapic.
4.30 Sing Something Simple.
5.00 Chartle Chaster. 7.00
Melection for You. 8.30 Sunday
Half Hour. 8.00 Alan Kelth.
10.00 The Arts Programme.
12.05 Charles Nove. 3.00 Alax

BISC RADIO 3

6.55 Westher, 7.00 Secred and Proteins. Stballus, Elgar, SS Westey. 9.00 Brian Key's Sunday Monthing. 12.15 Mustic Marters.

1.00 News. 1.05 The Sunday Concert. 2.30 Leff Ove Andenes. 4.10 Frunkfurt Radio Symphony Orthestra. Verol. Sach, Schoenberg, Hindemith, Schubert. 5.45 Meiding Waves. With writer and directly with writer and directly Anthony Minghella. 6.30 Shura Cherkessiev, Bach, Berg. Chopin, Liszt. 7.30 Sunday Play: Figaro Gels Divorced. The last in a season of European plays. BBC RADIO 3 plays.

9.30 Music in Our Time. Saily

9.30 Music in Our Time. Saily

9.00 Music in Our Time. Saily

Potter talks to composer

Lindsay Cooper. 10.45 Choir

Works. George Guest talks to

Richard Hickox about Egar's

The Dream of Geronikus. 12.30

News. 12.35 Close.

BBC RADIO 4

6.00 News.

3.30 Pick of the Week. 4.15 Analysis. 5.00 Drif's Guide to Newcastle Upon Tyne. 5.30 Poetry Please! Simon Rae talks to Torn Paulin. 6.00 News. 6.15 Permine People. 6.30 The Dance of Madness 7.00 in Business. 7.30 Cult Classics 8.00 Against the Odds. 8.30 Opinion. 9.00 The Natural History

10.00 News, 10.15 City Lights, City 12.00 Nave. 12.33 Shipping Forecast. 8.50 Pat Gallimore. Appeals on behalf of a Christian fair-trading 12.43 (FM) C

BBC RADIO 5 8.00 World Service. 6.30 Mark Curry's Weekend 9.30 Tuth in Dark Places. 2.00 Writers' Weekly. 2.30 Room 101.

7.00 Sportsdesk, 7.15 Money Talk. 7.45 In Other Words. 8.00 listanissimo I. 8.30 Mitchell am Rhein. 9.50 Restart Franch. 9.30 Black Muneum. 10.10 Across the Line. 12,00 Closs.

(463m) at the following times GMT:
6.00 News: British News; Printer's Devit. 8.30 Jezz For The Asiding. 7.00 Newedest. 7.30 Form Our Own Correspondent; Write On. 8.00 News; Promo Our Own Correspondent; Write On. 8.00 News; Mords of Faith; Ray On Recard.
9.00 News; Business Fleview. 8.15 Short Story: Dog Trathing. 9.30 Folk Routes, 9.45 Sports Round-up. 19.00 News; Summary; Science in Action. 10.30 in Preise Of God. 11.00 News; Summary; Science in Action. 10.30 in Preise Of God. 11.00 News; Summary; Science in Action. 10.30 in Preise Of God. 11.00 News; Making America. 2.30 Anything Goes. 3.00 News: Concart Hall. 4.00 News; BeScinglish. 4.30 News in German. 8.00 News; Summary; Business Review; BBC English. 4.30 News; Bostons Review; BBC English. 4.30 News; Business Review; BBC English. 4.30 News; Concart Hall. 4.00 News; Business Review; BBC English. 4.30 News; Business Review; BBC English. 4.30 News; Concart Hall. 4.00 News; Business Review; BBC English. 4.30 News; Business Review; BBC English. 4.30 News; Business Review; BBC English. 4.30 News; Dot. Dot. Dot. 1.00 News; Business Review; BBC English. 4.45 News; Sports Roundup, 3.30 Anything Goes. 4.00 News; Western Philosophers in A Nutshell. 4.30 BBC English. 4.45 News and Press Review in German.

(453m) at the following times GMT:

SUNDAY

Shedows. 11.60 Conversation Piece. 11.30 Seeds of Feith.

10.00 Johnnie Walter. 11.30 Fantasy Footbell Lasgue. 12.30 Simon Fanshawe's Sunday Brunch. 1.40 Open Forum. 3.00 Sunday Sport. 6.00 Speeking Up. 6.30 Education Moth

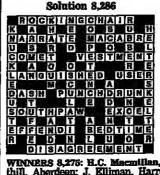
WORLD SERVICE BBC for Europe can be received in Western Europe on Medium Wave 648 kHz German.

9.30 Special Assignment 12,43 (FM) Clase. 12,43 (LW) As World Service.

8.10 Witness. 8.15 UTV Live Evening News 10.40 UTV Live News 10.40 UTV Meekend Latest. 2.00 Children's latend 2.30 Utv Goes On. 3.30 Journey to the Centre of the Earth. (1959) 8.15 Highway to Heaven. 8.15 Westcountry Weekend Latest. YORKSHIRE: 12.25 Newsrang. 12.50 Calendar News. 2.00 Life Goes On. 2.66 The Enemy Below. (1957) 4.46 Cartoon. 4.50 Dirossurs. 5.20 The Champions — Where Are They New? 5.60 Calendar News and Weather 10.40 Local Weather. 11.45 The Triats of Rosic O'Neil.

ACROSS
1 Of high rank – eighth (6)
4 Fifth coal after number 11 (5)
9 See 12
10 Smith was initially – whence the beer came (we hear) second (8)
12, 9 Little girl about to give helping hand on twelve (8,6)
13 Settle for an embrace? (6)
15 See 5
16 Military leader of the future, right for Number Ten (7)
20 Bird accepts a run out first (7)
21 Don't you tell the truth to an audience of seven? (4)
25 Piece of cloth leaves a amell in the country (6)
26 Fourth, English form of kiss for socialising amid snow (6-3)
28 Wrong course with House of Orange, perhaps (8)
29 Leave without resources in London (6)
30 Greek beauty spot communist made more acceptable (8)
31 Duck for which escort is needed (6)

DOWN
1 Military establishment, a





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the sun, or it may have been the joint of Malawi gold - a blissful and saintly substance - on which I had been puffing. Either way, last Sunday after-

noon on Tiwi beach, south of Mombasa, found me in a mood of transcendent happiness. Mellow-yellow from tip to toe. Yet locked in the grip of a powerful

Before I describe the idea, I ought to tell the story that had planted it in my head: a story about pygmies in the Central African Republic.

Sometimes at night, when their fire is low, these pygmies cover their bodies with phosphorescent mould and dance on the forest floor. Some years ago a French film crew showed up to make a TV special about the pygmies. The French had

# A puff of fresh air on Tiwi beach Michael Thompson-Noel

heard about this phosphorescent dance and wanted to film it, but the pygmies weren't interested. There was no reason for the ceremony: they would be dancing just for

The film crew persisted. They upped and upped their offer until the pygmies agreed to dance. The pygmies rubbed on some mould and went through the motions. An interviewer approached a pygmy. "Tell us what the meaning of this dance is." he demanded, wielding his microphone. The pygmy shook his head. The interviewer persisted. "This is very important. What is the dance about?" At last the pygmy

solemnly replied: "This is a dance we are doing for money." I love that story because it cele-

brates simplicity. It cuts through the filmflam, boils things to their essence. As a result, on Tiwi beach, I was gripped by the notion that the biggest thing wrong with this sad and weary planet is that we think that our problems, many of them complex, can only be resolved by complex solutions. This strikes me as a fallacy that could strangle us.

Here is an example. A lot of people are horrified at the way we are chewing up species. It is thought that more than 5,000 species are becoming extinct annually. We are



running out of time even to catalogue this living wealth. Yet we dither and we faff.

The challenge sounds monumental. Yet its solution could be simple - just collect these threatened species and throw them in the freezer. Gregory Benford, who teaches phys-

ics at the University of California, writes, in Earthwatch magazine, that we ought to collect samples of plant and animal species from threatened habitats and freeze them in liquid nitrogen for long-term storage. Just post them to the future. The cost would not be great, perhaps a few billion.

"Because gene pools will shrink in a ravaged environment," says Benford, "reintroducing diverse traits from frozen tissue samples could help species bloom anew. With such a Library of Life, we may

be able to recover lost ecosystems ... "For us to imagine and anticipate the Library of Life's potential uses

would be as hard as it would be for the Wright brothers to imagine a moon landing. Many biotechnological feats will emerge within a few decades - many ways of reading and using genetic 'texts.' But no advanced 'reader' and 'editor' can work upon lost texts."

Pondering this idea, on Tiwi beach, led me to conclude that other problems could be solved, painlessly and quickly, by keeping things simple.

Drugs? Legalise the lot of them. Efforts to combat drug-taking are costly and futile, so let us cut out the humbug. We let people drink or smoke themselves to death, or kill

themselves in cars, so why not the druggies? We should not be senti-

Crime? I would treat all minor crime seriously and all serious crime with vengeance. I am in favour of capital punishment. The arguments against it are filmflam.

My reverie on Tiwl beach came to a brutal end when a young girl ran up with an item of hot news. She said: "Things are looking tricky. The tribe that lives on the hill has just declared war on the tribe that lives near the beach. Those who live on the hill but are presently at the beach are returning to the hill. while those who live at the beach but are presently on the hill are returning to the beach. What should we do?"

I said: "There is bound to be a solution - something incredibly Attali quit:

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simple. We must jettison all flim-But I couldn't think of a thing.

husbands very much, then,

that's my opinion. We are not promiscuous little so-and-so's

who are going to go running

off with their husbands. Far

morals as well. But I can see

their worries, apprehensions.

Is it like a co-ed school,

where there is an undercurrent

of sex but discipline to prevent

Nobody likes change."

from it. We have standards and

Private View

# A Wren with the will to shoot and kill

N THE DAYS of sail, girls who yearned to go to sea would cut their hair and dress up as cabin boys. There is something boyish, too, about the brisk gait of a certain slim lieutenant on the aircraft carrier Ark Royal.

Lieutenant Deborah Heesom trained as a weapons analyst and is the only female officer aboard the Royal Navy's flagship. At the end of the month. this smart and feminine 28year-old will lose, officially, her

sexual identity.

For the senior service has crossed the gender bar. The armed forces minister confirmed this week that the Women's Royal Naval Service is to be merged fully with the navy. The retiring commandant, Anne Spencer, will not be

Wrens have been sent to sea for the past three years, and there are 800 affoat today on 27 vessels. In spite of protests by navy wives, occasional complaints of sexual harrassment, and lavish media coverage of what the minister this week tactfully called "incidents," the navy continues to proclaim mixed manning a success. Privately, it has commissioned a sociological study.

But should women go to war

Heesom has just returned from patrolling the Adriatic in support of British troops in Bosnia. For seven months, Ark Royal's crew of 90 Wrens and 1,000 sailors were squashed together like the beef and decker metal sandwich. The lieutenant appeared unbruised by the experience - although not, as she later revealed, unaf-

Ark Royal was berthed at Portsmouth for an overhaul and I was invited to lunch in the wardroom. There, we met one of Heesom's colleagues in the aircraft support section, a male officer confusingly named Lyn. Afterwards, accompanied by a chaperone Wren from the Ministry of Defence, we

adjourned to a vacant cabin. For thousands of years, I said, all the fighting has been done by men. Isn't there something inappropriate about women going to war?

"No, I don't think so," Heesom replied. "Only really this century have women started to stand up and be noticed. If we are capable and intelligent enough to do the jobs, there is absolutely no reason why we

"OK, you may think we should have babies and stay at home and look after them. But



unit that's fighting, not you as war, do they?" an individual. Then why join the navy? Would you knowingly kill "To defend the country in another human being?
"I don't think anybody seace time. If war did occur, then we'd go and defend our would like to answer that eascountry. But nobody wants to

ily, male or female. If it was me or him, then most defi-I mentioned the case of a United States army woman

to have cracked up under fire. "It could happen to a man, too. I don't think you can separate it by gender. It can affect people in the strangest ways, be they male or female." The fact that you are capable

driver in Panama who was said

of bearing children makes no

"No. I don't think so." Heesom eventually conceded that men and women - she calls them males and females might have a different attitude

to the job. Some men quite like fight-

ing, I observed.
"So might some women. I don't know. But I think it's a strange individual who wants to go to war and kill people."
You make it sound like an

office job.

She laughed. "No, not at all." Debbie Heesom wanted a vocation, considered the police, and joined the Wrens 10 years ago with A-level maths, further maths and physics from a Cheshire grammar school. She took a degree in naval engineering and trained at Dart-

I asked if she were the tom-

She laughed, warily. "I wouldn't say tomboy but I liked doing some things boys did. I was in a big marching band, which was mixed gender. I never felt competitive. I never felt I was out to achieve and

The fact that I'm in the military doesn't mean I'm a tomboy. And I think the majority of Wrens aren't. They're very around with sort of bovver boots and jeans on."

(Some do. Later, I read that Commandant Spencer was startled to meet a Wren stoker with "Mum" tattooed on her

Seagoing Wrens are allowed to wear make-up if it is discreet - some choose a shade of eye shadow to match the blue of their stripes. They can even wear nail varnish. They may sunbathe when they are free and the flight deck is open Topless? "Er, no. I don't think the girls would want to. They

have pride and standards." Suppose the ship took a direct hit, I continued, and there was a lot of blood and guts and twisted metal about. Would you be able to do what

the men would? 'Yes, because I'm trained as thoroughly as they are."

you out of the way? that. However, we are trained to a degree where everything

Wouldn't they want to get "That is a possibility, I've got to be honest. They may feel

In fact, Heesom could not be removed in an emergency. She is in charge of two of the carrier's fire-fighting teams. Are women actually better at some things, then?

Yes. Some Wrens are smaller and more agile, or they have smaller hands to do intricate work on aircraft maintenance. It's a matter of choosing the right man for the right job. as always."

becomes automatic."

Do you cry? "Don't all females?" Her laugh was a rebuke to the male chauvinist before her. "Er, no. If I feel down, I've got my own cabin to skulk away in. I have

the situation, appreciate it's very new. We are professionals doing a job at the end of the day.I personally don't think there's a problem at all." We had talked about gender.

Now I had to ask about sex.

Were you not apprehensive about being locked up with a lot of men for so long? Don't people fall in love?
"It does happen. There are

three couples getting married from this ship from the last deployment. But people are generally very sensible, professional.

"The no-touching rule exists. So people wait till they get shore-side. When they get into

This week, the government announced that the Women's Royal Naval Service would be scuttled. Despite initial protests, however, Wrens have been serving at sea for three years.

Christian Tyler meets one of them

friends on board to talk to. We have a camaraderie that's second to none. Everybody has their ups and downs at sea, being away for such long peri-

ods of time." Do you say to yourself: "I am a Royal Navy officer and I

must not cry?" "Not because I'm a Royal Navy officer. If I was the manager of any company, I wouldn't crack up in front of my employees." But she would, she admitted, quite like another senior woman to talk

Have you encountered hostil-

'No, I haven't." Do you encounter male chau-

"Yes, you do, but not often There's bound to be the odd one or two that do feel anti-female. Generally speaking, we don't get it to our faces. The jokes we have are gender-free. think they are very aware of port, they're able to go off as a couple. When they come back on board, they are just able seamen and they do their

There must be cases where they touch each other, I said. "Yes, and they get trooped for it - taken in front of the commander. We had two couples fined on the last trip for kissing and cuddling."

What about harrassment? "People are very aware and female, to know how much they will tolerate before they

report it." Has anyone ever made a pass

at vou? "No. no. They don't get the chance.

Have you made a pass at "No, wouldn't dream of it."

I asked about the complain-

"No, we're adults. We're mature human beings. We've joined the service and we accept the rules." Heesom was not, I thought, trying merely to put the best

gloss on things for the benefit of her audience. A naval vessel, especially one the size of Ark Royal, is more like a facto-ry-cum-hostel than a ship. "If I worked in an office with a guy that I really liked," she

pointed out, "I wouldn't start a groping him in the office. I might go out for a drink with him in the evening, away from work. It's the same

Earlier, I had asked Heesom about her marital status and she told me she was divorced. Have you thought of getting

married again? She paused for a second. ...em, yes," then laughed.

"Yes, I have." It emerged that she was talking about an observer stationed at Culdrose naval air station in Cornwall.

You met on this ship? The lieutenant wriggled but agreed. She said he had been assigned to a fighter aboard the Adriatic tour. She saw him

every day.
You fell in love with him, not to put too fine a point on

At this point, the ministry's chaperone intervened with some haste. "She met him at sea but the relationship itself has blossomed since." Heesom

agreed that was it. Still, given the subject we ing wives of Portsmouth.

"They musn't trust their had been discussing, I thought it was a courageous admission. had been discussing, I thought

As they say in Europe / James Morgan

# British time, gentlemen, please

HE ONE area where the British seem pre-pared to sell out to "Europe" is the one where there is no external pressure for them to do so. Tonight, the clocks go back in Britain, returning it to the lap of Greenwich Mean Time. There are, however, many voices demanding that daylight saving time should become standard time despite the failure of an experiment on

those lines 25 years ago. Last weekend, the Mail on Sunday ran a poll which, it said, showed that "a clear majority favours keeping our time in line with Europe, which has summer time the year round." So, we are reminded of those long, balmy January evenings in Hamburg where the sun does not set until about 1600 hours while poor Londoners have to put up

with it disappearing at 4 pm. The Mail's dream of permanent summer time is not the only argument deployed in favour of "moving an hour ahead." There is the usual dreary thesis about "giving a boost to tourism" - code for a vested interest wanting more

Studies Institute and something called Daylight Extra. which say more than 100 lives would be saved by the change. But the number killed on British roads actually rose, compared with the previous threeyear period, during the last experiment with continental time in 1969-71. Road deaths started to fall soon after GMT was restored and have dropped steadily ever since.

females who would argue that

point. We want to have the

same opportunities, do the

not going to happen to you -to shoot a man with a rifle,

happen but, if you are trained

would you do it?

If you were required - it's

"You say it's never going to

And, finally, there is the argument of the Confederation of British Industry: its members need frantic commercial intercourse with their continental counterparts for eight hours a day. Seven are not enough. The Japanese are seven hours ahead of Europe and 11 from the Atlantic coast of North America; we all know of the failure of their commer-

cial forays in those areas. When time zones first were agreed, Greenwich was fixed as the mid-point of its zone. which meant that its eastern border was on the river Rhine. But the French today are on central European time because of a last act of collaboration. The Germans imposed l'heure allemande during the second

French failed to change back

when they left. As a result, the morning rush hour in Paris is even more hellish than usual. In December, darkness reigns until well after the offices fill and shadowy figures in bars fortify themselves with extra glasses of cognac before they

'One of London's greatest strengths is that it isn't anywhere else'

are steeled for the so-called day. Road deaths are twice the level of London. What it is like on the western edge of Brittany, I can only imagine.

The pressure to move the clock forward reflects the familiar vanity that reality is ours to change. But the earth turns on its axis, and Belfast is in a different time zone from Belgrade because it is in a dif-

If Britain were to change, would the republic of Ireland, on the western edge of GMT, also change? If not (and why should it?), there would be a north-south time zone across the island, so that the Londonderry sun would not rise until nearly 11. But perhaps the north would stay with the republic, thereby creating two time zones within the United Kingdom - and handing a propaganda victory to the

The clock jugglers reflect a traditional British belief that fundamental improvements can he gained through apparently painless institutional change. A poll tax can distribute the cost of local government fairly; summer time can be achieved by sleight-of-clock

One hour saves a hundred lives. So, why not move forward two hours and save 200? Then, move a mere three hours more to Pakistan time: the dead would doubtless rise from their graves, it would never get dark until nine in the evening,

and tourism would flourish. There remains a rule which, however, has stood me in good stead on my travels over the years. The sun rises in Berlin one hour before it is seen in London. Yet, strangely, there is no organisation like Day-light Extra in Berlin. No Ger-man minister is plagued with calls to move the clock forward so as to cut the accident rate, reduce energy costs and achieve "summer time all year round just like they have in

Think, though, what would happen if the Germans indulged in such fads. Suppose Britain were to move an hour ahead and the Germans did the same at the behest of Tageslicht Extra. The Confederation of British Industry would then demand that Britain move again - just "to keep up with the continent."

When the Baltic states regained their independence. their first act was to move their clocks one hour back from Moscow time. Single time zones across huge areas are totalitarian phenomena - the Nazis imposed them, China has them today. The diverse European Community covers three time zones. But one of London's greatest strengths is that it is not anywhere else - so let us not pretend it is.

I James Morgan is economics correspondent of the BBC World

